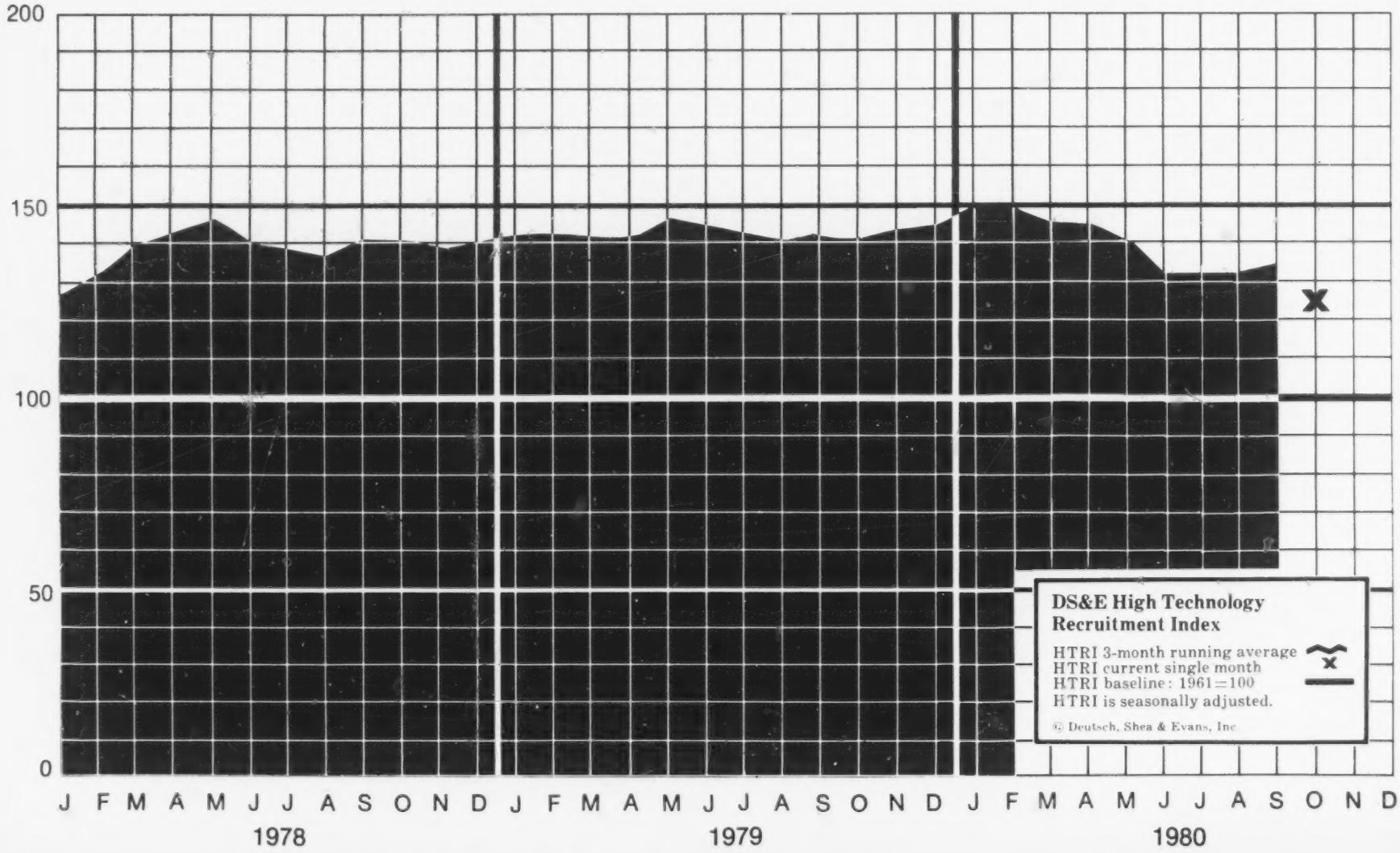
11/28/80 B 2975-1 U

DS&E
DEUTSCH, SHEA & EVANS, INC.
49 EAST 53RD STREET
NEW YORK, N Y 10022
TEL (212) 688-0500

Deutsch, Shea & Evans High Technology Recruitment Index

November, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
HTRI current single month
HTRI baseline: 1961=100
HTRI is seasonally adjusted.
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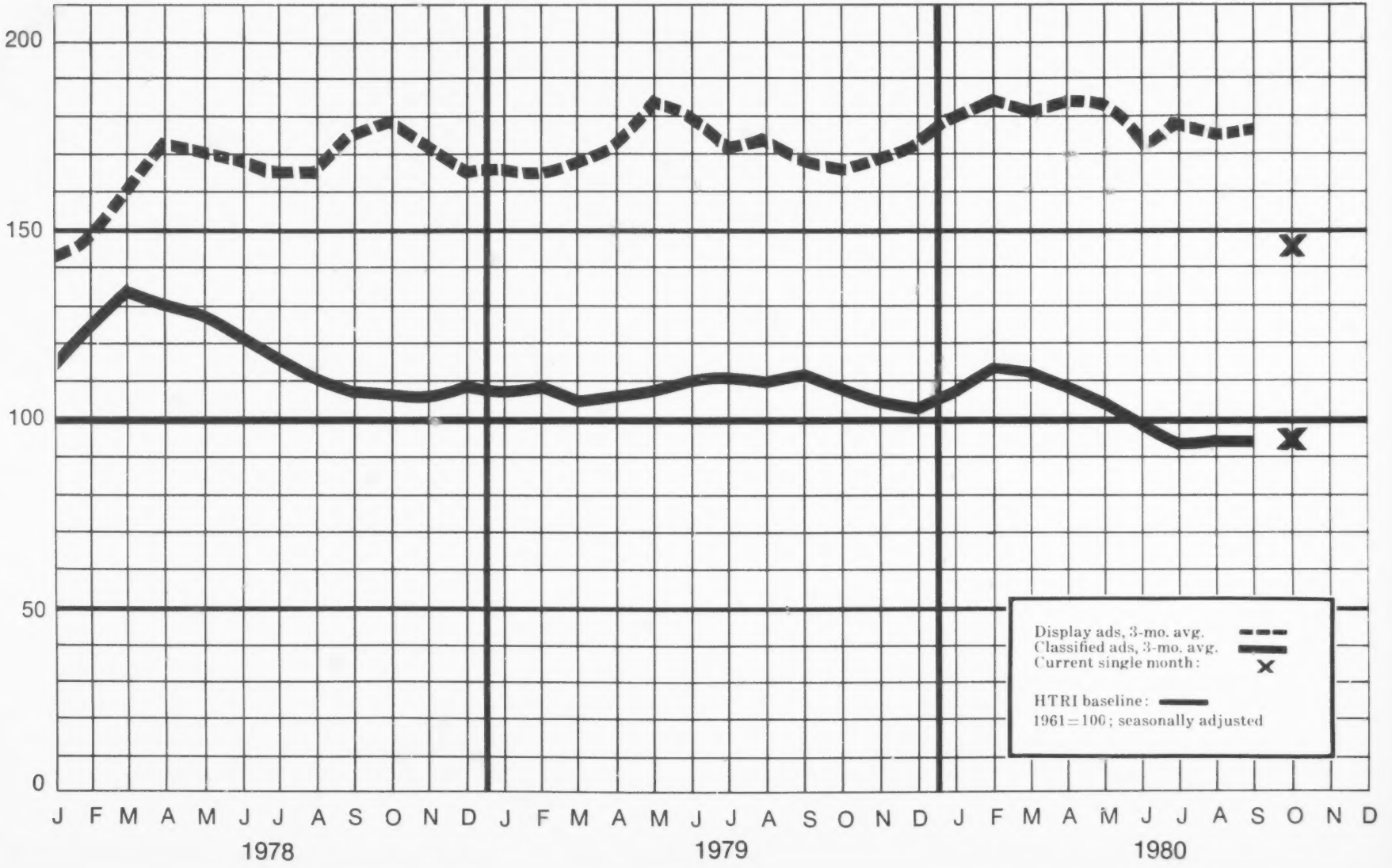
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961 = 100; seasonally adjusted

HTRI Monthly Commentary

An Upturn Bounces HTRI Up To 134; But Prognosis Is For Further Downward Movement

After remaining at 132 for three straight months the High Technology Recruitment Index rose two points to a September reading of 134. Since this month traditionally marks the beginning of an intensive fall recruitment season, the upward change is not entirely unexpected. But, cautions Professor Derek de Solla Price, DS&E's consultant on the HTRI, it should not be taken as the beginning of a new upward movement of the Index.

"The mild decline which began in March seems to be temporarily halted," he says, "but caution seems in order. The single month figure for October has dropped to 125, indicating that the Index is likely to move down in November and December." The subindex data appear to confirm this prognosis, he points out. "While the journal and newspaper classified indices seem to hold fairly steady," Professor Price notes, "the newspaper display index, which has been remaining in the upper 170's now shows an October single month of 147. In my view, this indicates further decline in the near future."

What does this mean for the remainder of 1980? "As we enter the last quarter," says Price, "we can make a guess about the year-end picture. The average HTRI for the first quarter of 1980 was 150; for the second, 140; for the third, 132. It now looks as if the average for the last quarter will fall under the 130 mark."

Though the September Index of 134 is well below the previous year's level of 143 for this month, demand for technical people remains well above the base year average through the third quarter.

Note that we have recently added a new publication to the group who provide data for HTRI: San Jose Mercury News.

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jan '80	150	108	180	161
Feb	150	113	184	152
Mar	146	112	181	146
Apr	144	109	183	139
May	140	103	182	135
Jun	132	99	172	126
Jul	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	125*	94*	147*	133*
Nov				
Dec				

*indicates single month figures; all others are three-month running averages.

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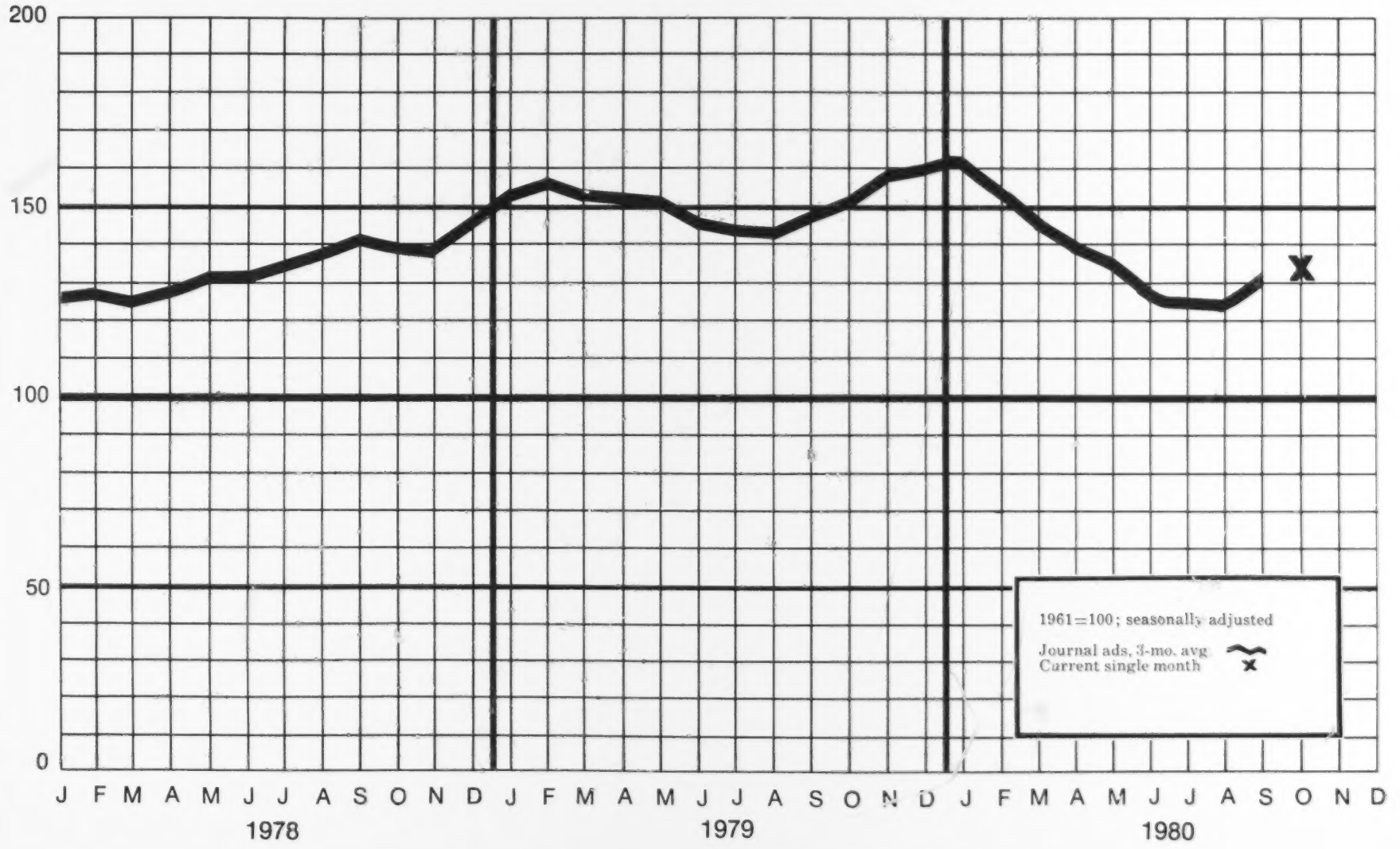
HTRI Technical Journal
Recruitment Advertising Sub-Index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1961=100; seasonally adjusted
Journal ads, 3-mo. avg
Current single month

1/12/81 B2975-1

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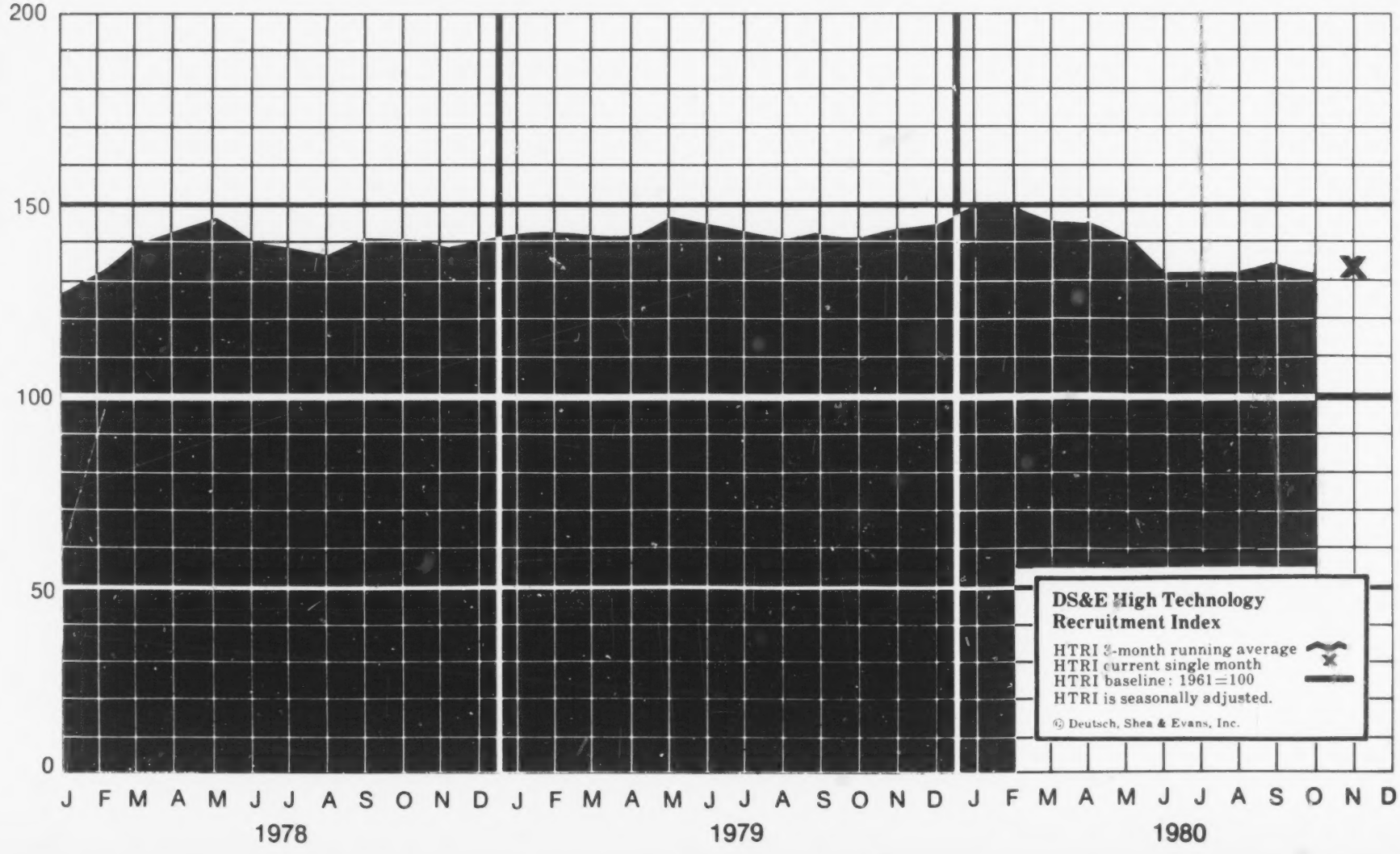
Deutsch, Shea & Evans High Technology Recruitment Index

December, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
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HTRI baseline: 1961=100
HTRI is seasonally adjusted.
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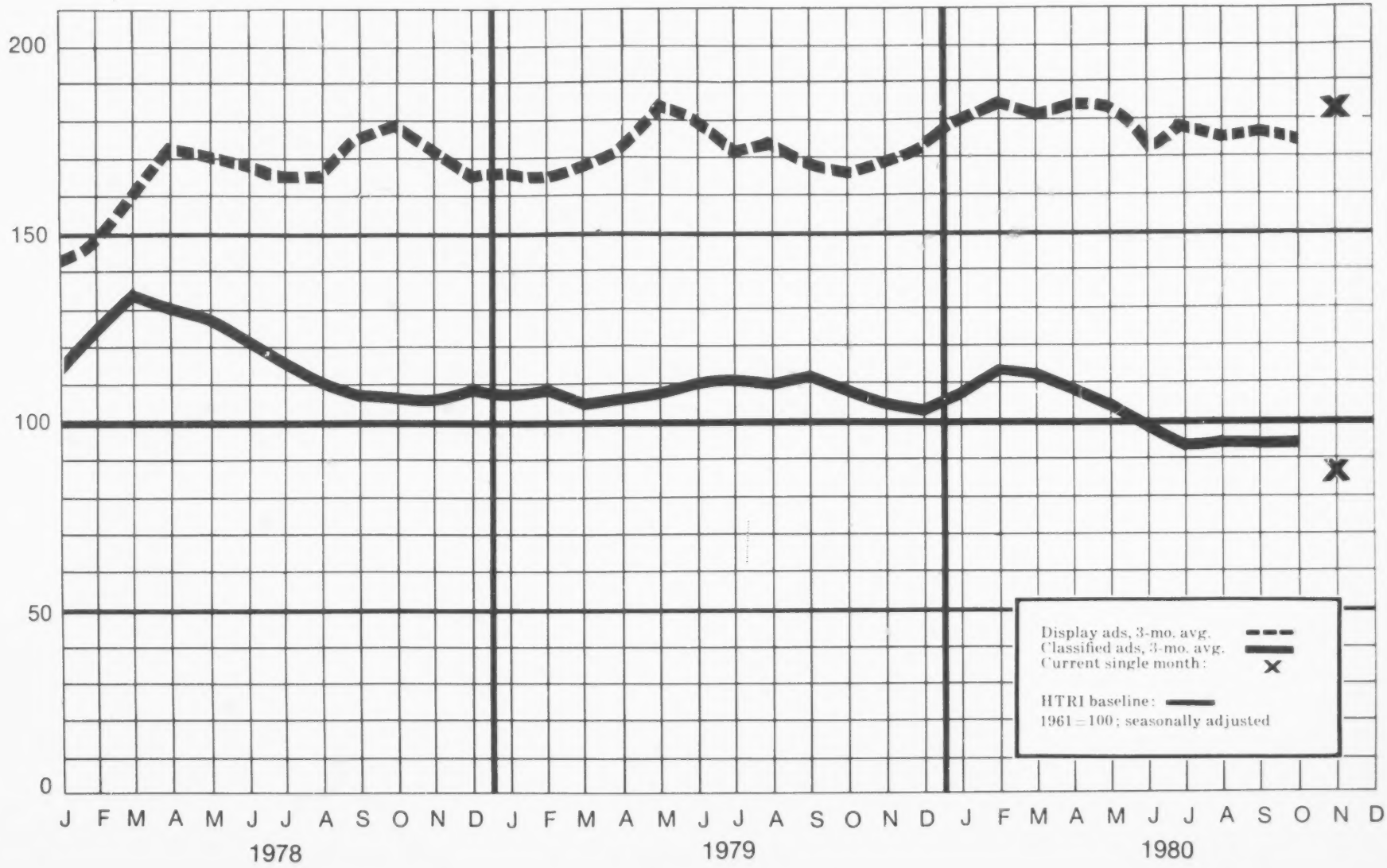
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961 = 100; seasonally adjusted

HTRI Monthly Commentary

HTRI Remains on Plateau For October; Expected To Continue At Current Level Into 1981

The two point rise in the HTRI for September was followed, in October, by a two point drop, from 134 back to 132, thus maintaining the plateau at that level which began in June. For October, classified recruitment advertising directed to engineers and scientists remained steady at 94, while newspaper display advertising and journal advertising both dropped slightly.

The single month HTRI for November is 133, which suggests that the Index is holding steady around the 132 plateau and shows every sign of continuing at this level through the end of the year and possibly the first quarter of 1981 as well. Beyond that point, a decline is now rather cautiously prognosticated. The sub-index data for November are stable for both journal and classified recruitment advertising. The newspaper display sub-index, which weakened dangerously in October has now fully rebounded and looks confident once more.

"It therefore seems," comments Professor Derek Price of Yale, DS&E's consultant on the HTRI, "as if we shall finish the year with an average HTRI of around 138, only a shade below the 144 average for 1979 and about equal to the 139 average for 1978. Thus, we have had a record run of three years at an average demand about 40% above par. In all the twenty years of record, it was only during the boom of 1966, when the average went to 158, that the demand for technical people has been heavier. The last three years of performance, therefore, have been enormously better than all the years except for 1966."

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jan '80	150	108	180	161
Feb	150	113	184	152
Mar	146	112	181	146
Apr	144	109	183	139
May	140	103	182	135
Jun	132	99	172	126
Jul	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	132	94	174	129
Nov	133*	87*	182*	130*
Dec				

*indicaces single month figures; all others are three-month running averages.

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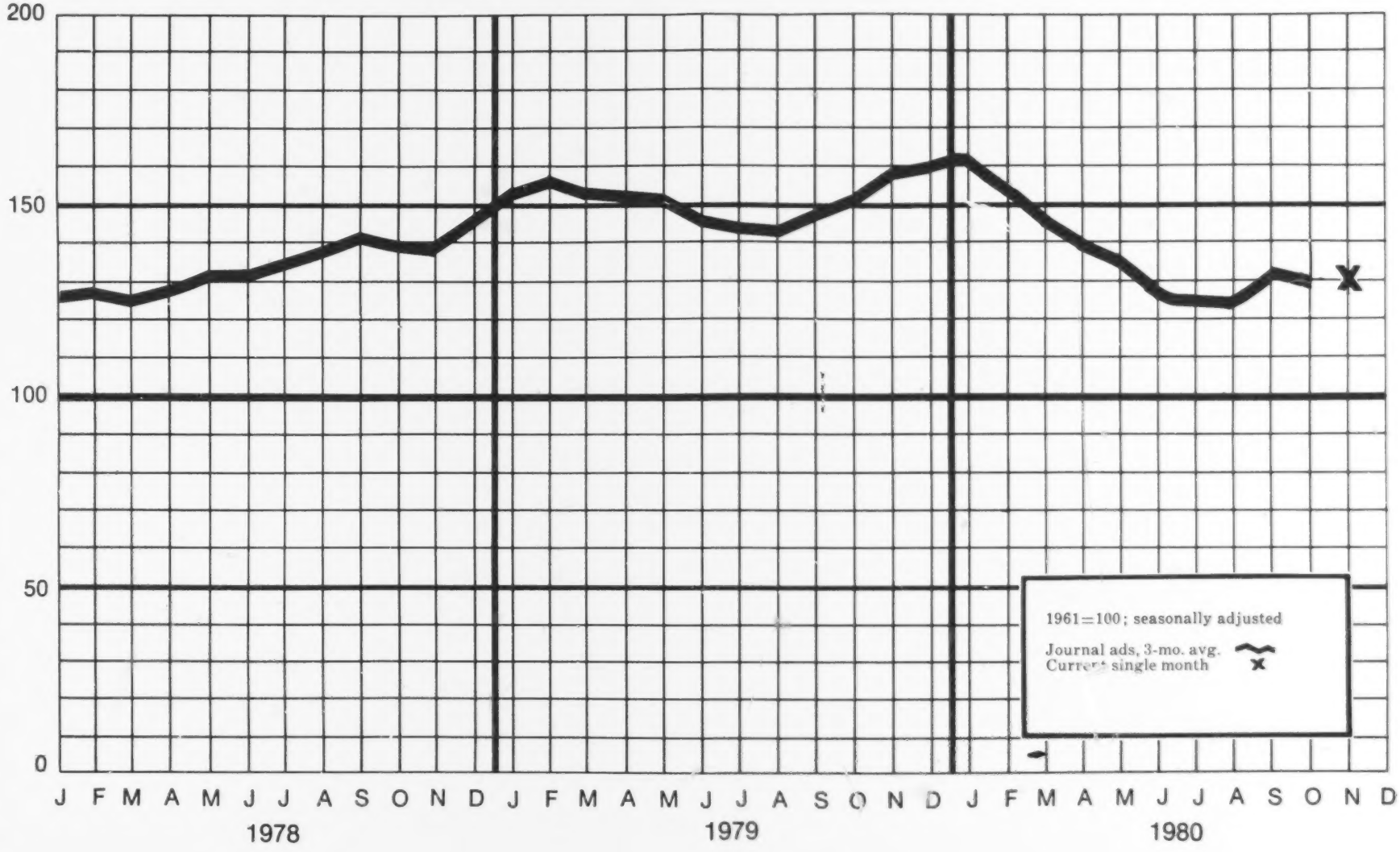
HTRI Technical Journal
Recruitment Advertising Sub-Index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1961=100; seasonally adjusted
Journal ads, 3-mo. avg.
Current single month

2/9/21 B 2405-1 U

DS&E
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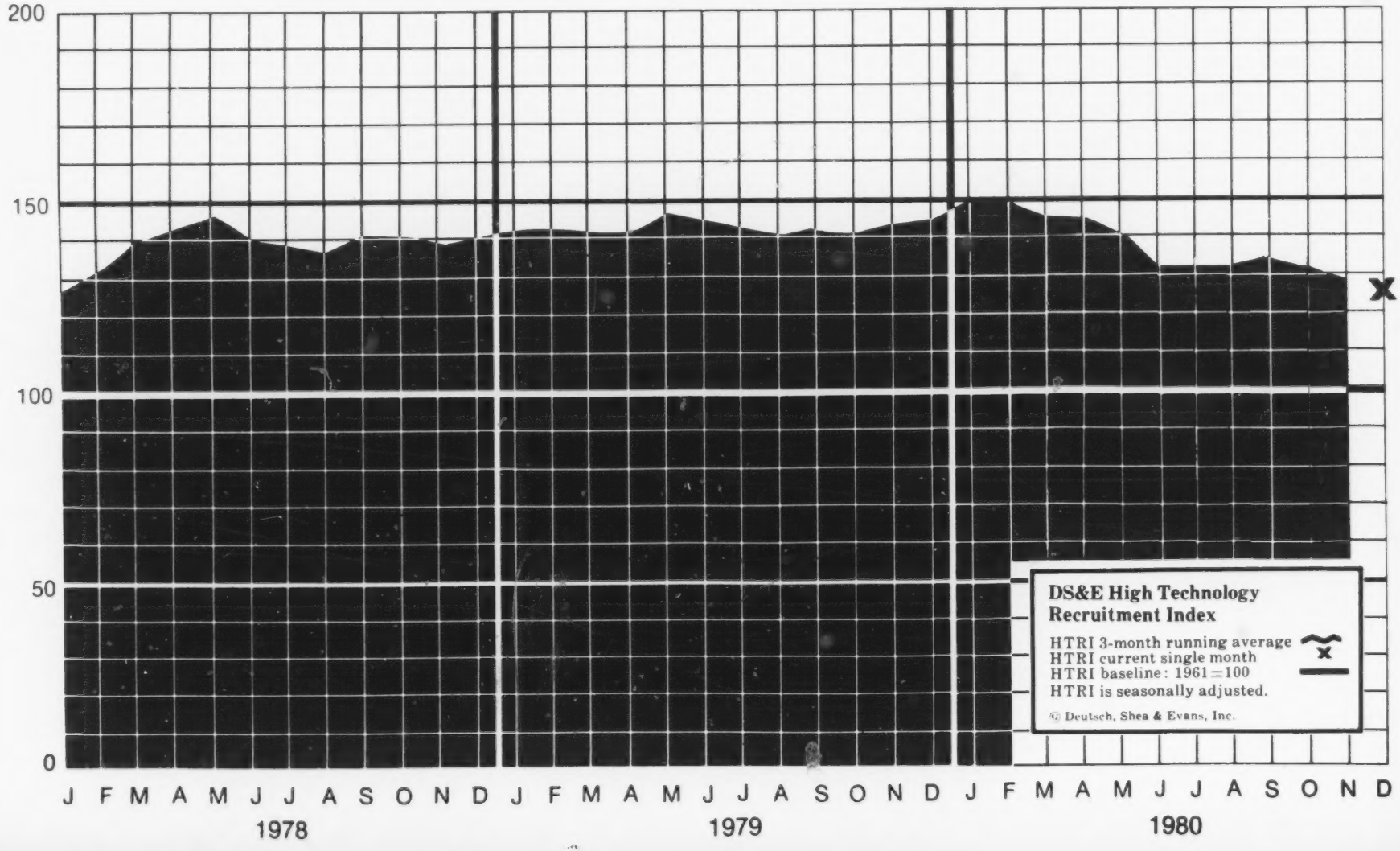
Deutsch, Shea & Evans High Technology Recruitment Index

January, 1981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DS&E High Technology Recruitment Index
HTRI 3-month running average
HTRI current single month
HTRI baseline: 1961=100
HTRI is seasonally adjusted.
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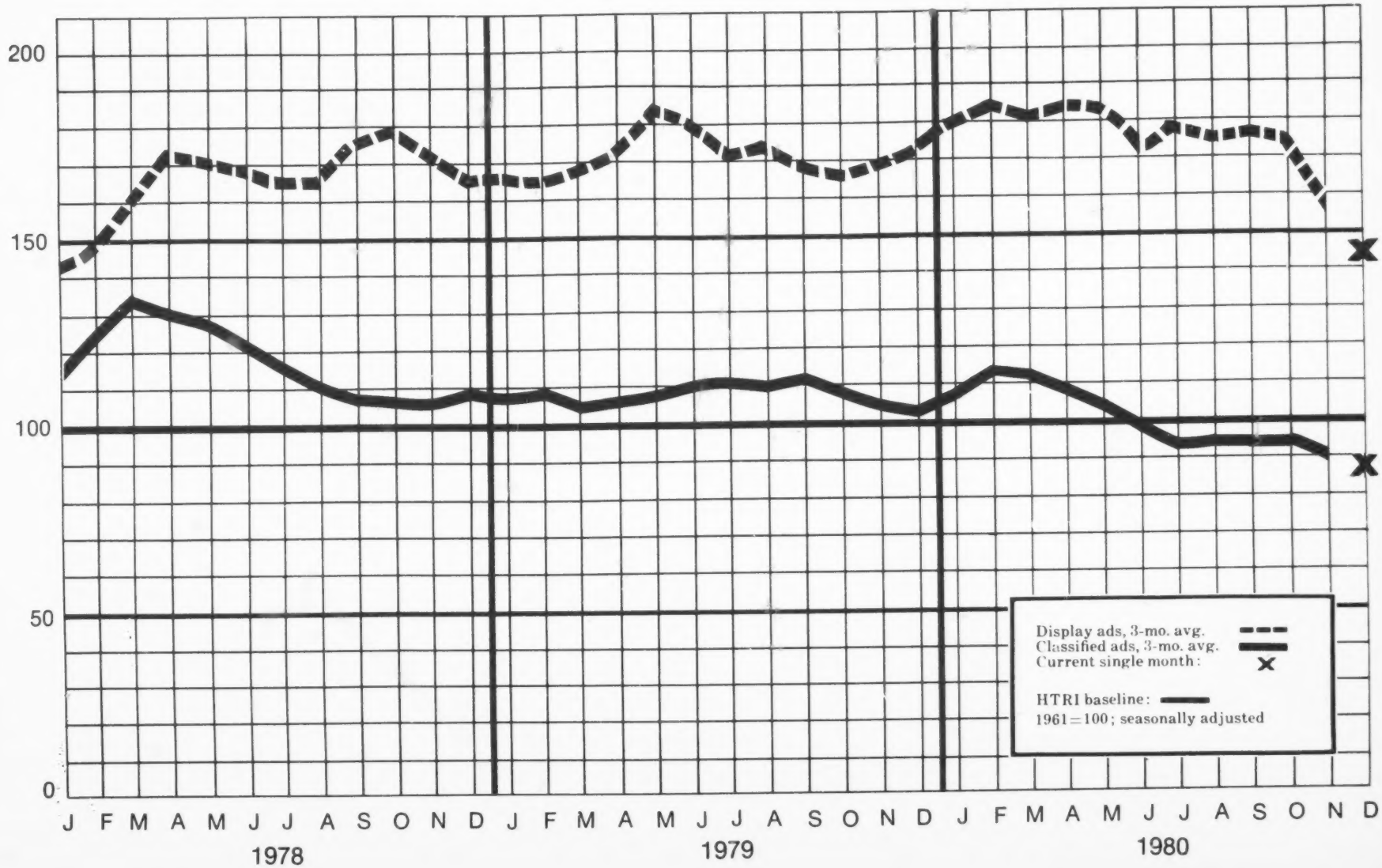
HTRI Newspaper Recruitment Advertising Sub-Indexes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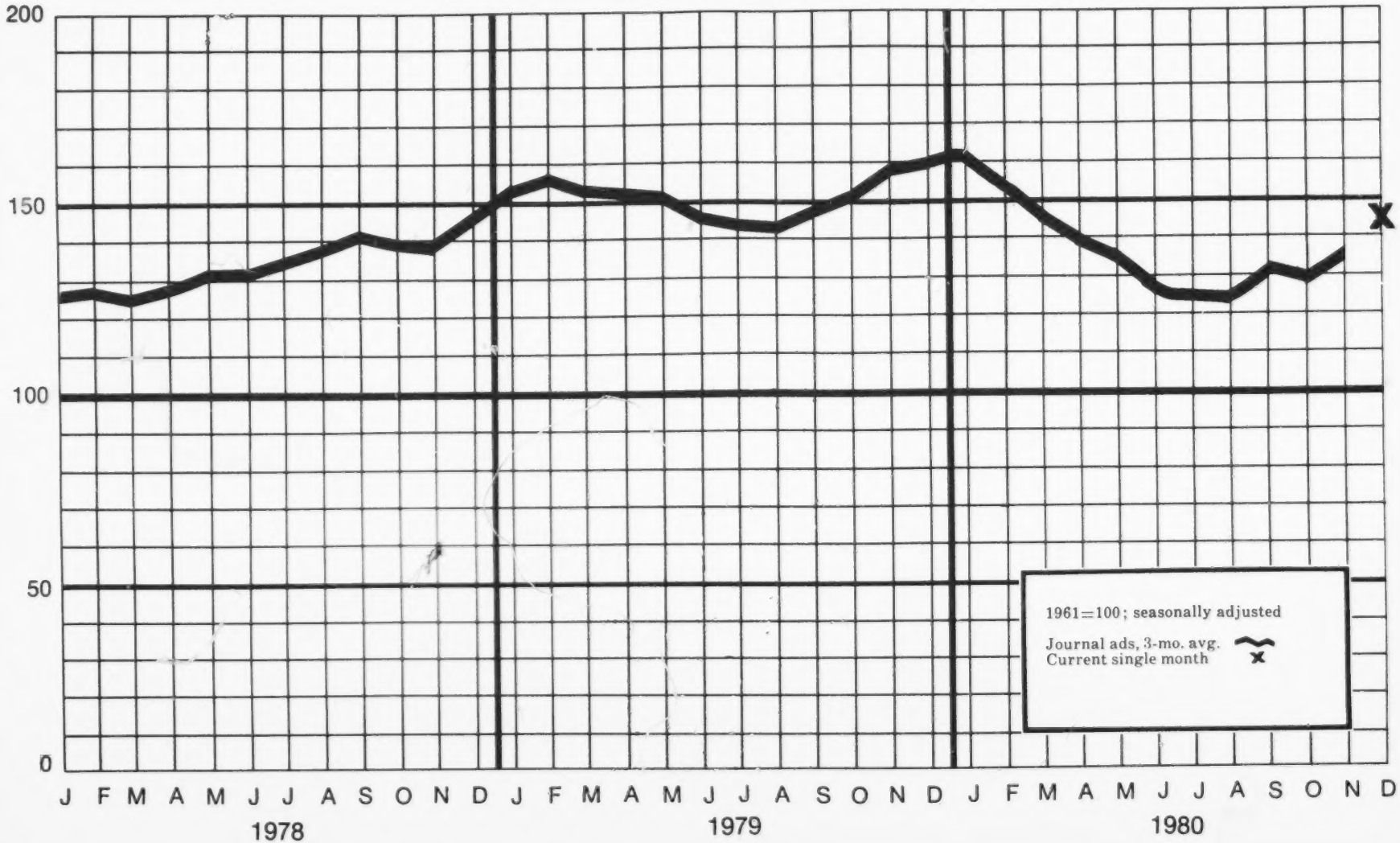
Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961 = 100; seasonally adjusted

HTRI Technical Journal
Recruitment Advertising Sub-Index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1961=100; seasonally adjusted
Journal ads, 3-mo. avg.
Current single month

HTRI Monthly Commentary

HTRI Dips Below 130 for First Time Since 1978

"The December 1980 readings for the HTRI show the first significant slippage below the 130 mark since January 1978, when the running average stood at 127," reports Professor Derek de Solla Price of Yale. "It is now at 128, and for the three-year plateau in between it has been comfortably in the 130s and 140s, even touching the 150 mark in January and February of this year. This suggests we could be headed for perceptibly lower technical demand. December shows a decisive fall in the newspaper display sub-index. This somewhat erratic indicator has been in the range 162-184 since March 1978, but the monthly figure for December fell to 145, giving a November running average of 158, representing a very significant downturn. From the structure, however, I anticipate that next month there should be some small recovery in this component of the HTRI.

"The newspaper classified sub-index concurs in this fall. It had tested the 90 level before in August of this year, but now it has stayed below that level for two months running and seems very surely to be headed lower. Remarkably, this month journal advertising is up, and this has taken the chill off the drop in the two newspaper sub-indexes. The journal sub-index this month went up from 130 in November to 145 in December, bringing the running average up from 129 to 136. My guess, however, is that this is a temporary respite in spite of the fact that in the past this sub-index has responded to changes in high technology advertising ahead of the newspaper sub-indexes.

"In all, we finish the year with a last quarter average HTRI of 128, down four points from the previous quarter. Even though the trend is to lower values, it should be remembered that the Index is still at a higher level than it has been in all the time before the present three-year long high plateau, except for the 1965-67 peak which occurred in the midst of Viet Nam war procurement."

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jan '80	150	108	180	161
Feb	150	113	184	152
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May	140	103	182	135
Jun	132	99	172	126
Jul	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	132	94	174	129
Nov	128	90	158	136
Dec	126*	88*	145*	145*

*indicates single month figures; all others are three-month running averages.

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ANNUAL

1980

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TEL.: (212) 688-0500

Deutsch, Shea & Evans High Technology Recruitment Index Year End Report

DS&E sees the performance of the HTRI as something of a paradox. It is a very pragmatic indicator, based on actual purchases of advertising space by organizations seeking technical professionals. Paradoxically, however, it has remained high during a period when other economic indicators have dipped and almost every quarter was declared to be the beginning of a recession. The problems of technical staffing are the jeremiad of the professional press today. Science recently published an editorial on "Shortages of Scientists and Engineers"; other journals have commented on "wars for engineers"; industry executives have spoken of "desperate situations" in obtaining sufficient technical professionals. Such developments as the synfuel program, gene splicing, the massive proliferation of computing machinery, the "office of the future," new defense programs, expanding telecommunications horizons -- all of these suggest that the coming decade will see exceptional demand for technical people. This should result in an ascending HTRI. However, the first year of the 1980's, though averaging 138 -- fourth highest level in the history of the Index -- has exhibited, instead a downward movement.

"With all the data in for 1980," observes Professor Derek de Solla Price of Yale University, DS&E's consultant on its High Technology Recruitment Index, "a very clear picture emerges of the great boom plateau in technical demand which lasted through 1978, 1979 and 1980. In 1978, the general trend was up, with the journal and display sub-indexes increasing but classified decreasing. In 1979, all sub-indexes were more or less stable, and in 1980, the trend of all the sub-indexes was, on the whole, downward. This three-year long plateau around the 140 mark has been unprecedented in the 20-year history of the HTRI, except for a short, sharp peak around 1966 due to the space race, a booming civilian economy and the Viet Nam war."

The quarterly averages for the year are, he notes, 150, 140, 132, and 128, visibly declining but still at an extraordinarily high level of demand for people to staff high technology programs. (Accompanying table shows the data on HTRI from 1961 through 1980.)

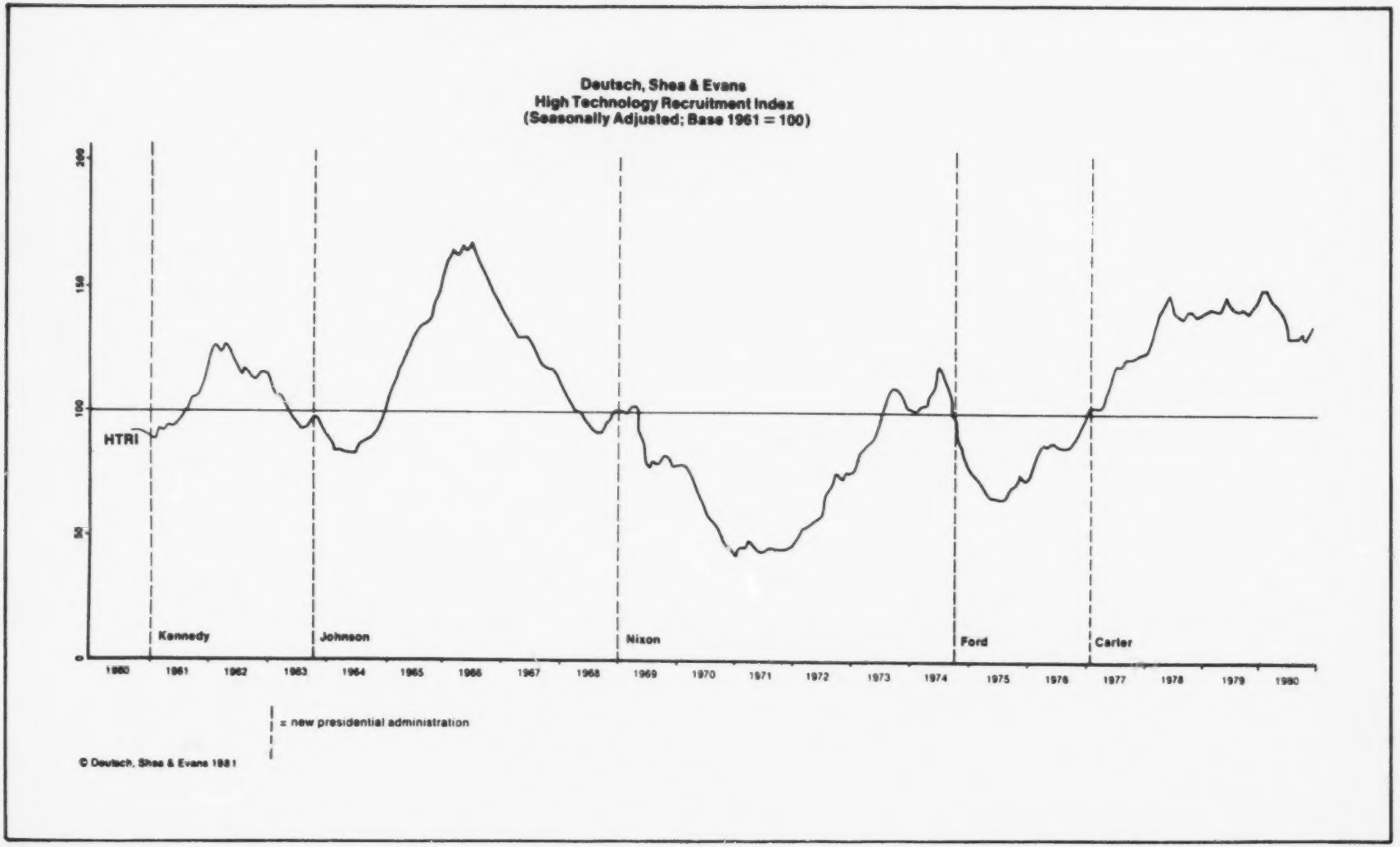
Historically, the HTRI has moved toward the norm of 100 with each change of administration, as the chart on page 2 shows. When the change has been to a Republican administration, the Index has moved well below the norm, with technical demand declining for an extended period. President Reagan's announced policies, however, including tax incentives for business and a substantial boost in defense spending (a traditional stimulus to technical demand), may alter this pattern. If so, the present downturn, while persisting into 1981, may be short-term and mild. If, however, a turn-around does not occur, there will be reason to be strongly concerned about technical employment through the first half of the decade. The past performance of the HTRI, in short, points to a declining technical demand; the future performance of President Reagan could reverse this trend.

DEUTSCH, SHEA & EVANS, INC.

HIGH TECHNOLOGY RECRUITMENT INDEX 1961-1980

(1961 = 100; seasonally adjusted)

	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	ANNUAL AVERAGE
1961	88	92	91	94	93	96	98	100	105	106	112	120	100
1962	124	126	123	126	122	118	114	116	113	112	114	114	120
1963	112	105	105	102	99	94	91	92	95	97	94	90	98
1964	87	83	84	82	82	82	87	88	89	91	95	101	87
1965	106	114	119	123	127	130	134	136	136	143	148	157	131
1966	160	165	163	166	165	168	163	157	153	148	144	140	158
1967	137	132	129	130	129	126	121	117	117	116	116	112	124
1968	106	103	99	99	97	95	90	90	91	97	99	99	97
1969	98	98	101	90	87	77	79	78	81	81	77	78	85
1970	78	77	73	67	64	58	56	53	50	45	44	41	60
1971	44	44	47	44	42	42	43	43	43	43	44	45	43
1972	47	51	53	55	56	59	67	69	75	72	74	74	63
1973	78	84	87	88	92	96	105	109	109	107	101	100	97
1974	99	102	102	107	110	119	115	111	97	87	79	75	101
1975	73	70	68	64	64	64	64	68	69	74	71	73	68
1976	79	83	87	86	87	86	85	85	87	88	95	101	88
1977	103	102	101	107	112	119	119	121	121	124	123	125	115
1978	127	133	140	143	147	140	139	137	141	141	139	140	139
1979	142	143	142	142	147	145	143	142	143	141	144	146	144
1980	150	150	146	144	140	132	132	132	134	132	128	135	138


Deutsch, Shea & Evans
High Technology Recruitment Index
(Seasonally Adjusted; Base 1961 = 100)
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HTRI
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= new presidential administration
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PUBLICATIONS CONTRIBUTING TO THE HTRI

Listed below are the newspapers and technical journals which provide the raw data on which the High Technology Recruitment Index is based. DS&E is indebted to these periodicals for the contributions in time and effort they make in order to support this research. They represent key industrial/scientific markets in the U.S. and major technical and scientific fields.

Newspapers

Atlanta Journal-Constitution
Baltimore Sun
Boston Globe
Chicago Tribune
Cleveland Plain Dealer
Dallas Times-Herald
Denver Post
Detroit Free Press
Detroit News
Houston Chronicle
Houston Post
Kansas City Star
Los Angeles Times
Miami Herald
Milwaukee Journal
Minneapolis Star & Tribune
New York Times
Philadelphia Bulletin
Philadelphia Inquirer
Pittsburgh Press/Post Gazette
St. Louis Globe-Democrat
St. Louis Post-Dispatch
St. Petersburg Times
San Francisco Examiner & Chronicle
San Jose Mercury News
Seattle Post-Intelligencer
Seattle Times
Washington Post
Washington Star

Technical Journals

Astronautics & Aeronautics
Aviation Week & Space Technology
Chemical & Engineering News
Chemical Engineering Progress
Civil Engineering
Communications of the ACM
Computer
Electronics
Engineering News Record
Mechanical Engineering
Metal Progress
Physics Today
Science
Spectrum

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FEB.

1981

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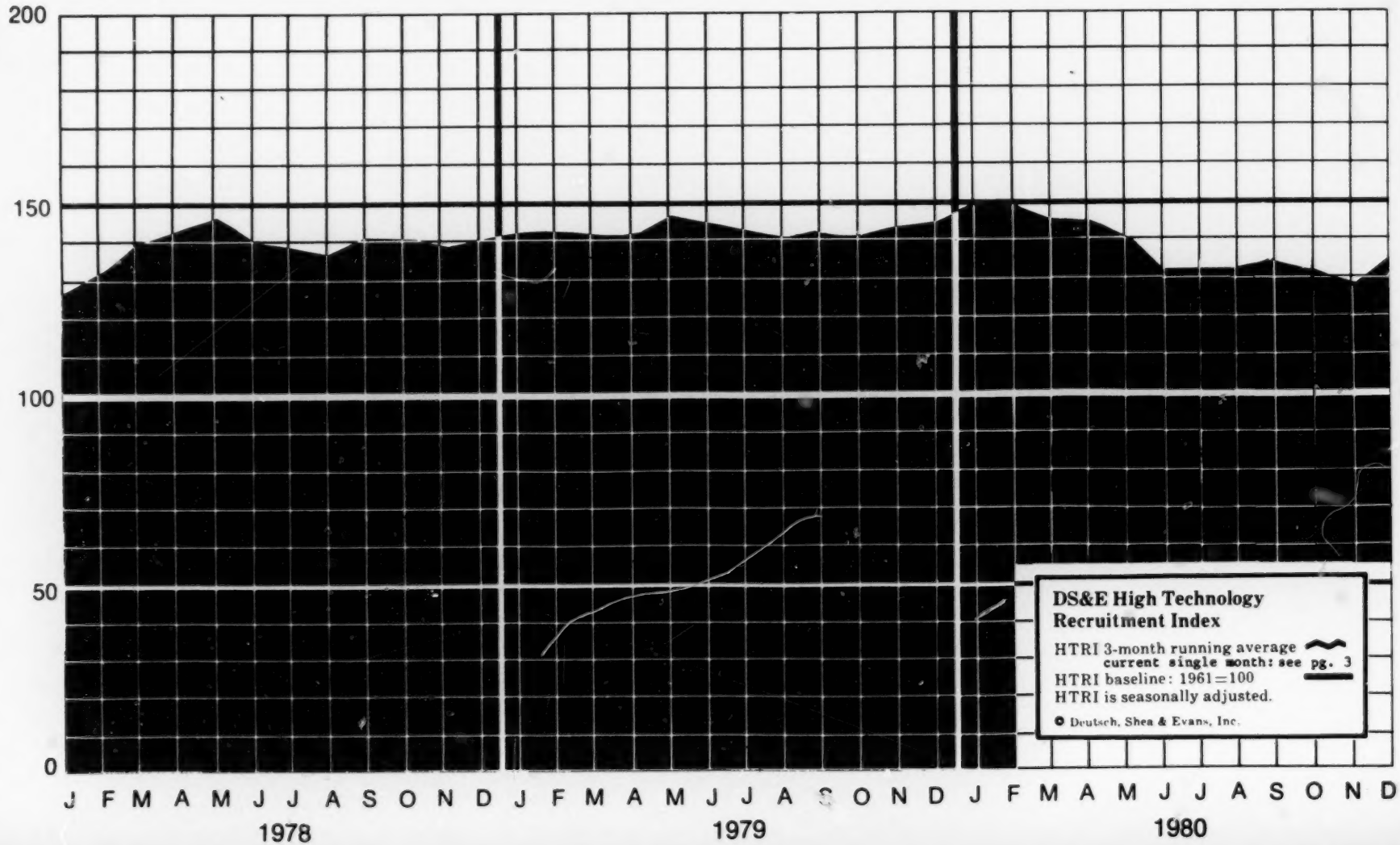
Deutsch, Shea & Evans High Technology Recruitment Index

February, 1981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DS&E High Technology Recruitment Index
HTRI 3-month running average
current single month: see pg. 3
HTRI baseline: 1961=100
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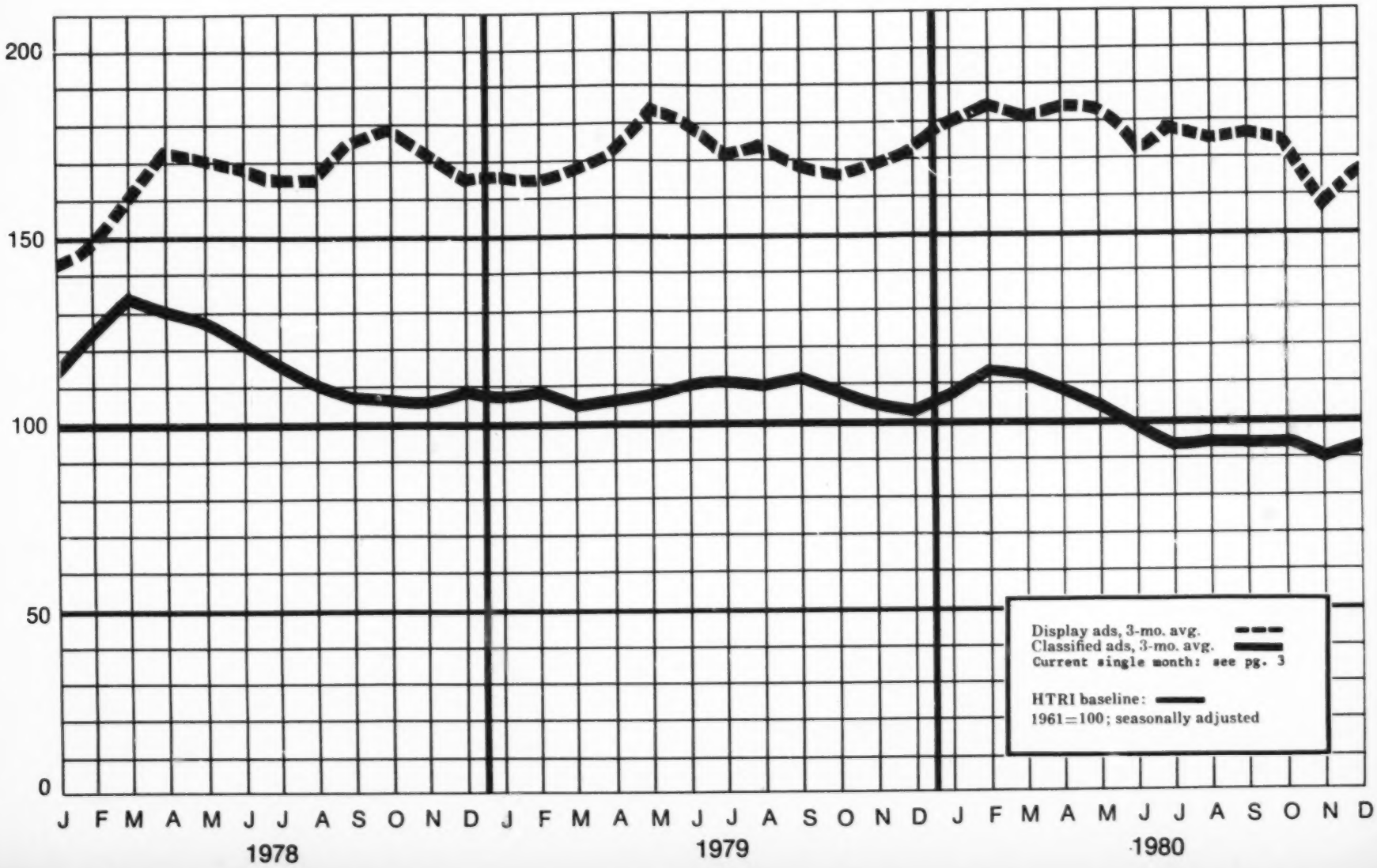
HTRI Newspaper Recruitment Advertising Sub-Indexes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1979
1980
Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month: see pg. 3
HTRI baseline:
1961=100; seasonally adjusted

HTRI Monthly Commentary

Unexpected Upturn Pushes HTRI to 135

The HTRI for the first month of 1981 shows a substantial and significant upswing. Quite unexpectedly, we have a strong change in trend, with a 7 point increase in the running average, and a remarkable 21 point jump in the single month index. The running average has not increased so much since February/March 1978, and the single month not since July/August 1972. Indeed, there has only been one larger jump in the whole history of the HTRI, when it rose 24 points during the great boom of October/November 1965. This sudden jump is all the more remarkable since on all previous occasions the Index had been in the midst of a long-term increase, but this month's surprise move takes us out of a short-term decline that has lasted all through 1980 and showed every sign of continuing and deepening.

The turnaround of the Index is consistent to all three subindexes and far beyond random motion. Newspaper Display, which last month had fallen through the floor of its three-year box, mid 160's to the low 180's, is now comfortably back in range. The Newspaper Classified subindex has halted its decline and shows signs of stabilizing in the low 90's. The Journal subindex, which recently seems to be the most forward of our indicators, is now on a strong upsurge taking it back to its 1979 peak values and if anything it appears to be accelerating upwards at least to the high 150's.

One must be cautious in diagnosing this as a turnaround, however. Such a reversal can only be confirmed if the increase continues for another month or two. In view of the very large single-month gains for January 1981, the running average HTRI should look strong at least through March. We have, therefore, at the least, a longish respite.

HTRI

	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jul '80	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	132	94	174	129
Nov	128	90	158	136
Dec	135	92	167	146
Jan '81	147*	102*	174*	164*
Feb				
Mar				
Apr				
May				
Jun				

*indicates single month figures; all others are three-month running averages.

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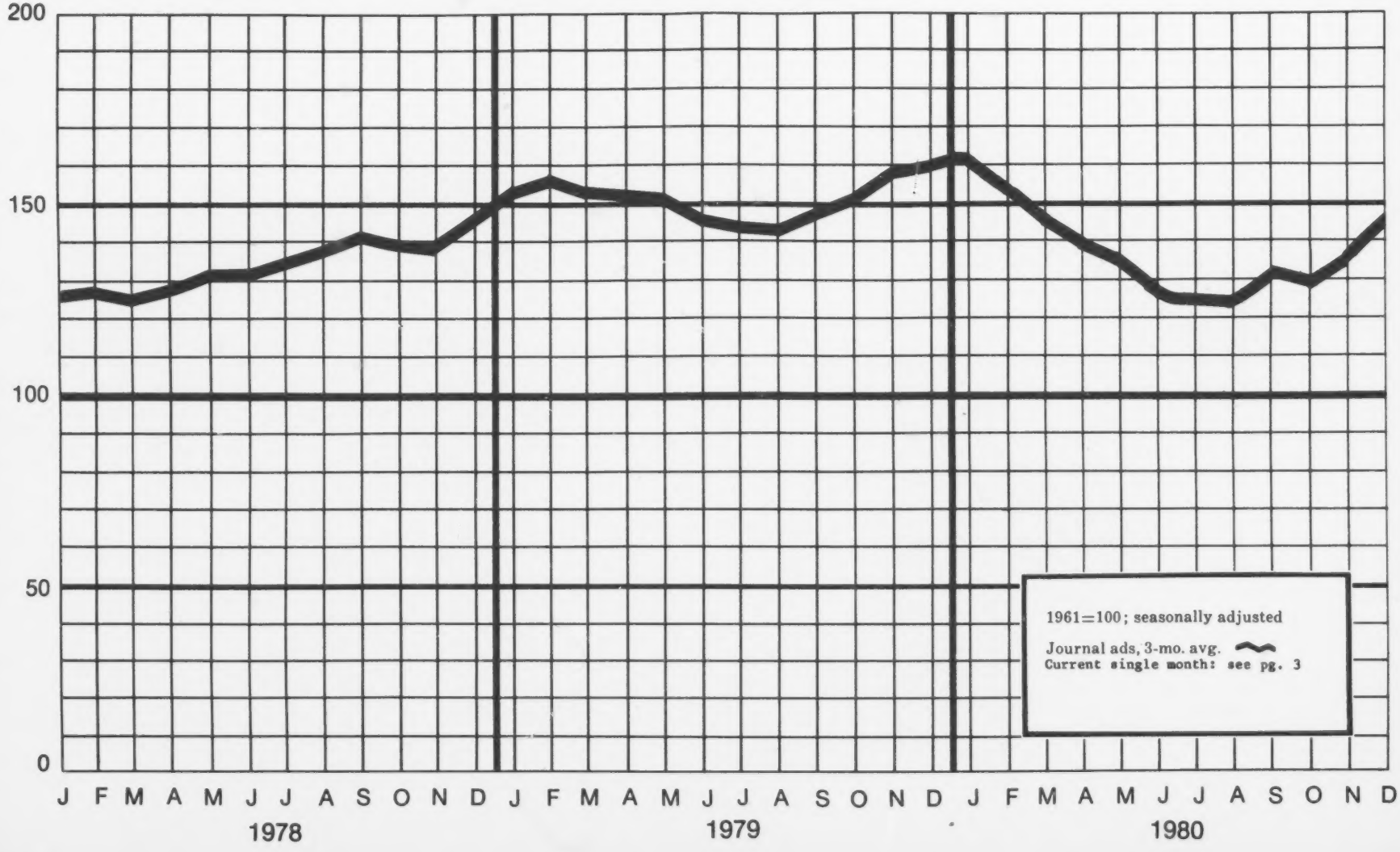
HTRI Technical Journal
Recruitment Advertising Sub-Index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1979
1980
1961=100; seasonally adjusted
Journal ads, 3-mo. avg.
Current single month: see pg. 3

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Deutsch, Shea & Evans
High Technology Recruitment Index

March, 1981

3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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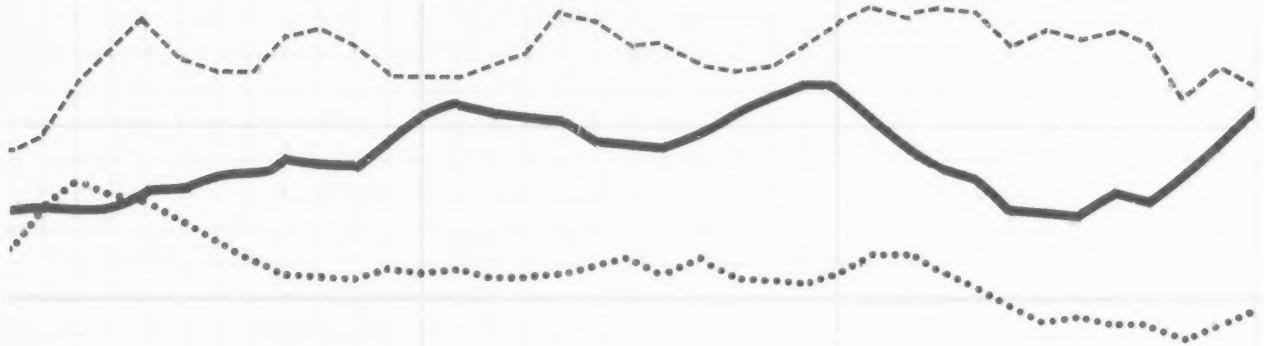
HTRI Advertising Sub-Indexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	•••••	Y
Journal	▬▬▬	Z

Baseline:
1961 = 100; seasonally adjusted

HTRI Monthly Commentary

January Moves Upward For Second Consecutive Month

The three month running average for January provides an HTRI level of 138 for the first month of 1981, a three point gain from December and the second month in which the Index has moved upward. Demand for technical people, however, is substantially lower this year than in the beginning of 1980, when the January Index stood at 150.

The February single month figure is 142, a movement of five points downward from January's single month level of 147. In moving downward, the single month data follow the pattern of the past two years, in which a high January figure was followed by a dip in February.

"We can now see," observes Professor Derek de Solla Price of Yale University, DS&E's consultant on the High Technology Recruitment Index, "that in October, 1979, an oscillation in demand for technical people began. This first pushed the Index up nearly ten points, accounting for the high of the first quarter of 1980, then pushed downward about 20 points during most of 1980, only to move upward by ten points (November, 1980 to January, 1981) again. The single month figure of 142 for February, taken with January's 147 level, implies that the next month will probably be back over the 140 mark—the Index level that characterized most of 1978 and 1979."

What will happen next? This remains a question. "Will the rise be maintained," asks Professor Price, "thereby indicating a real turnaround in the nation's high technology and economic policy? Will it go back to the decline which seemed typical of the previous Republican administrations of Nixon and Ford? Or will it do neither, but ease back to the stable plateau of the Carter years? Next month's figures will almost certainly be up, because the extraordinarily high January data will still be computed in the three month running average. Two months hence, with the April data, we should be able to call one or the other of the possible scenarios for high technology demand under Reagan."

HTRI

	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jul '80	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	132	94	174	129
Nov	128	90	158	136
Dec	135	92	167	146
Jan '81	138	98	162	155
Feb	142*	103*	166*	157*
Mar				
Apr				
May				
Jun				

*indicates single month figures; all others are three-month running averages.

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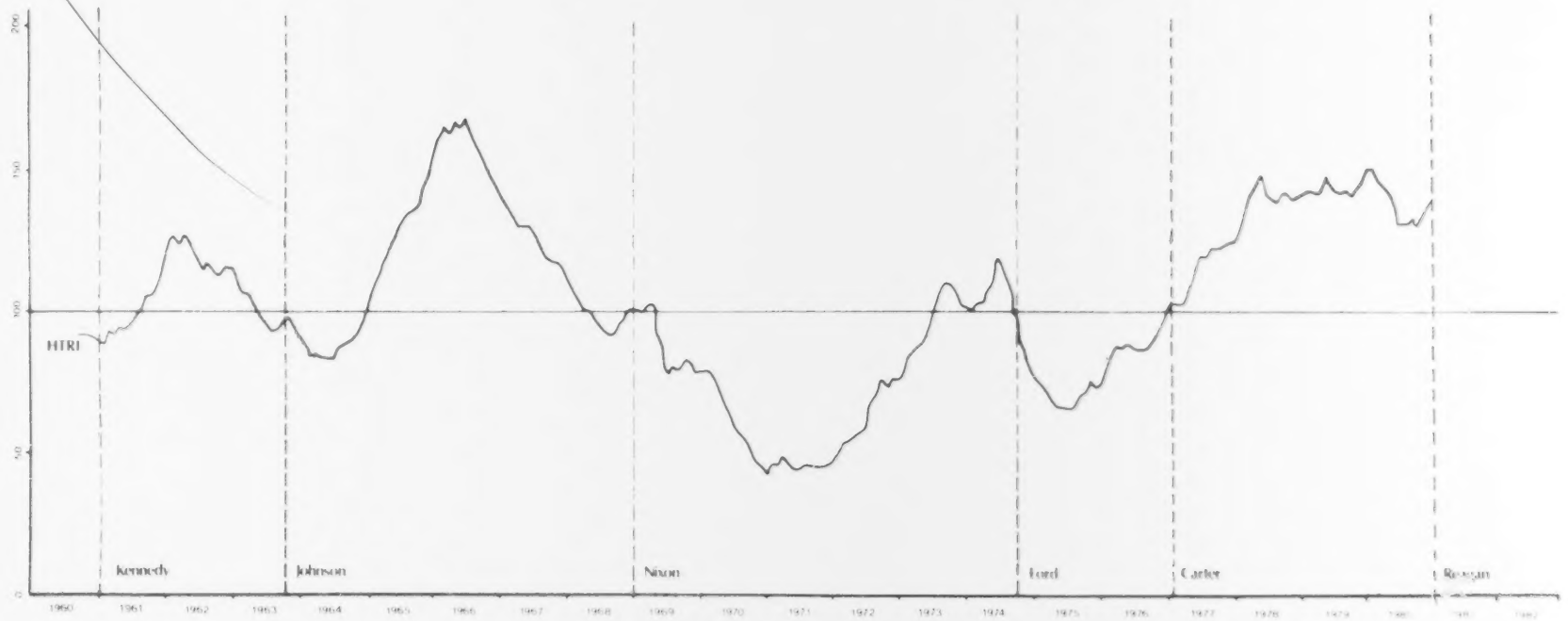
High Technology Recruitment Index



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Deutsch, Shea & Evans
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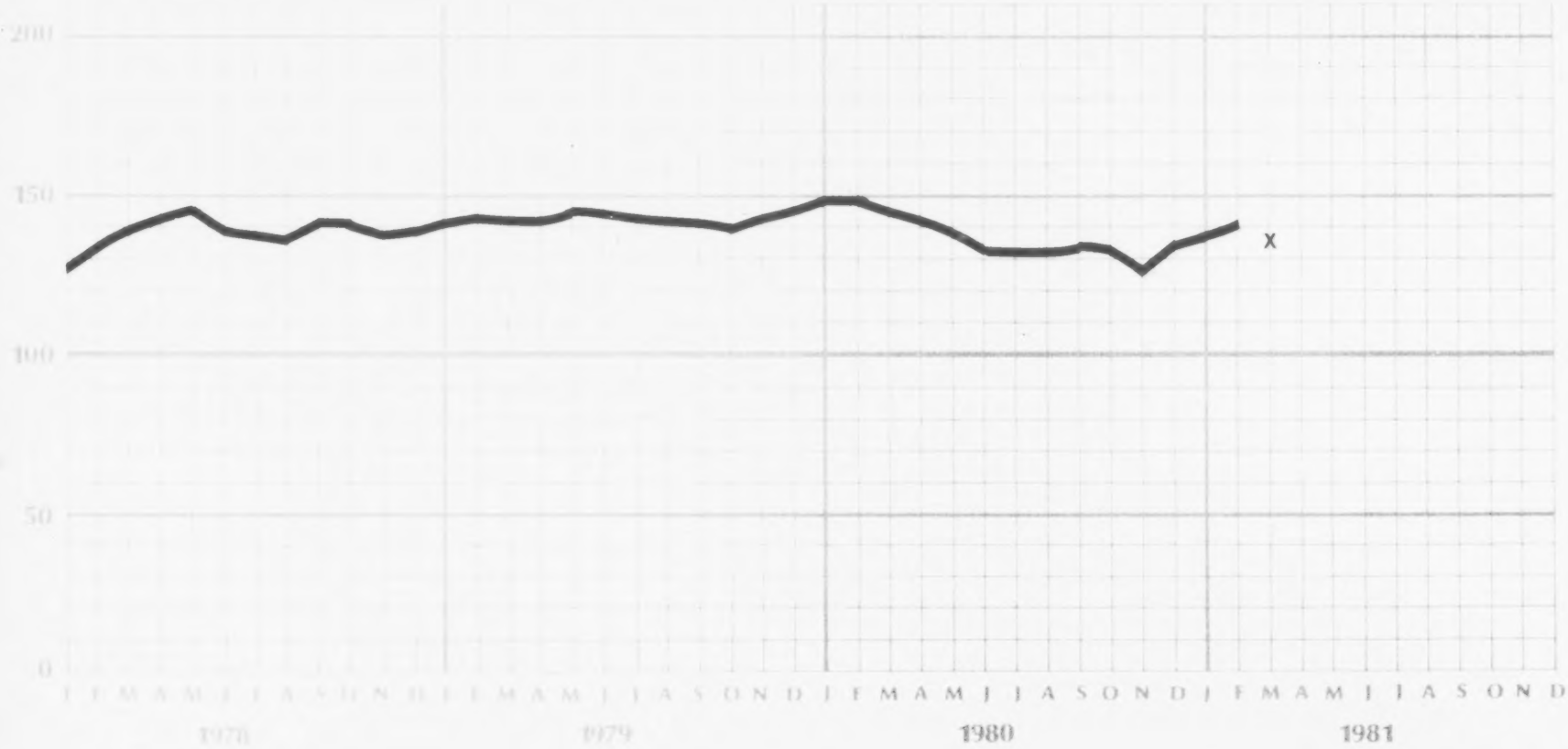
April, 1981



3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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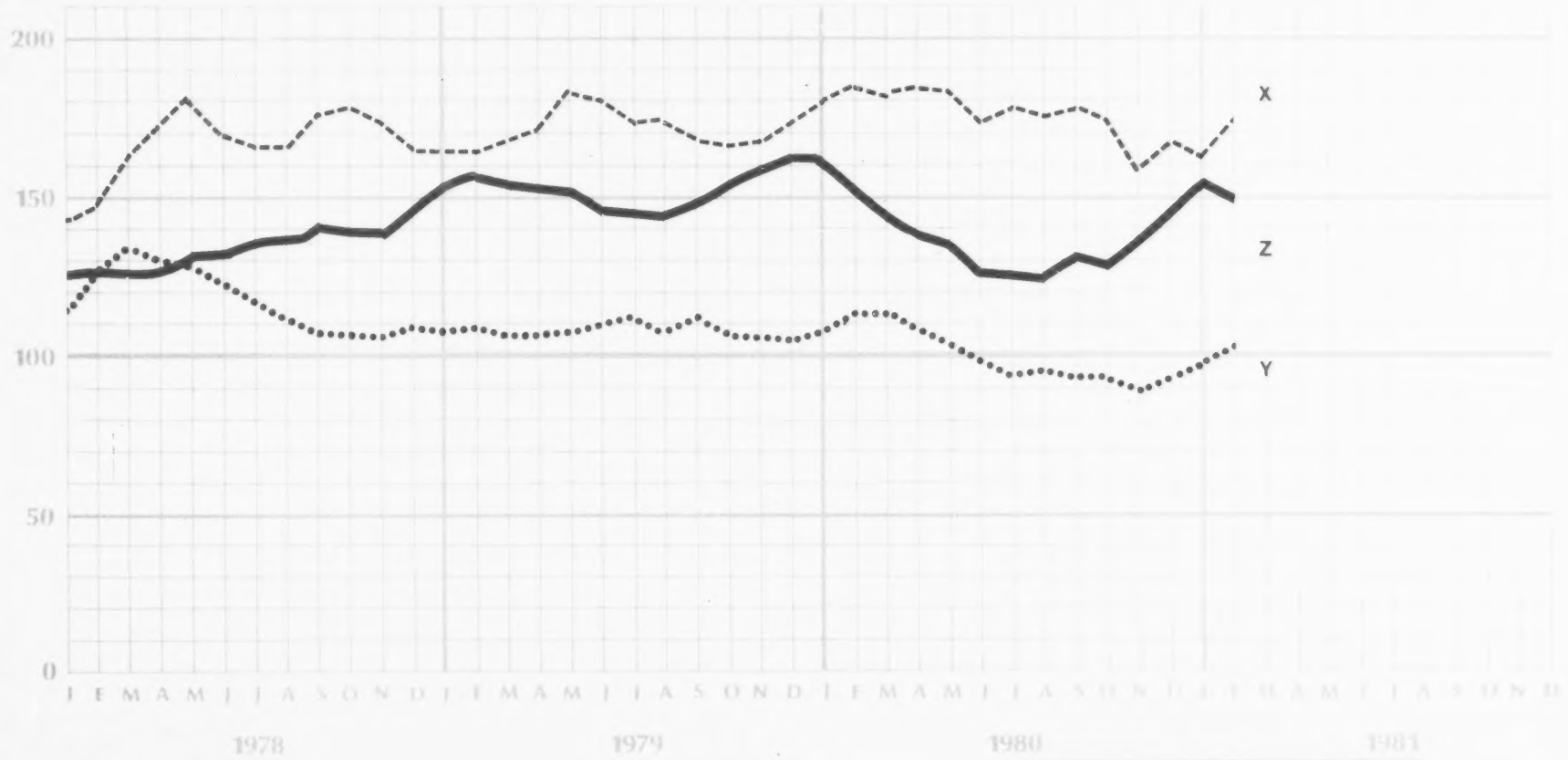
HTRI Advertising Sub-Indexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	•••••	Y
Journal	▬▬	Z
Baseline:		

1961 = 100; seasonally adjusted

HTRI Monthly Commentary

The Index Moves Up to 142 for February in Third Monthly Rise

The three-month running average for February, as predicted, has moved above the 140 mark. Its upturn of four points from January marks the third consecutive month in which there has been an upward movement in the High Technology Recruitment Index. The HTRI, therefore, is only eight points below the February level of 1980. It should be noted, however, that following the February, 1980 high of 150, technical demand began to move steadily downward and the Index bottomed out at 128 in November.

The single-month figure for March of 137 suggests a slight drop when the three-month running average for the month is computed. This possibility is reinforced by the behavior of the sub-indexes. While newspaper advertising, both classified and display, continues to rise out of the unusually deep trough that characterized the last quarter of 1980, this is not true for journal advertising. That sub-index's running average moved down from 155 in January to 151 in February. The single-month figure for March shows a major drop.

"A warning note is struck," observes Professor Derek de Solla Price of Yale University, DS&E's consultant on the HTRI, "by a clear decline in journal advertising: the single month value of 133 for March, down 24 points from 157 last month. Since this is the most forward of our three sub-indexes, we must expect some deceleration or even a decline to follow in newspaper advertising.

"I suspect more than ever," he says, "that the outcome for high technology recruitment is very much poised in the balance, either for new significant gains or for a steady and considerable decline from the present long peak values."

HTRI

	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jul '80	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	132	94	174	129
Nov	128	90	158	136
Dec	135	92	167	146
Jan '81	138	98	162	155
Feb	142	101	174	151
Mar	137*	97*	181*	133*
Apr				
May				
Jun				

*indicates single month figures; all others are three-month running averages.

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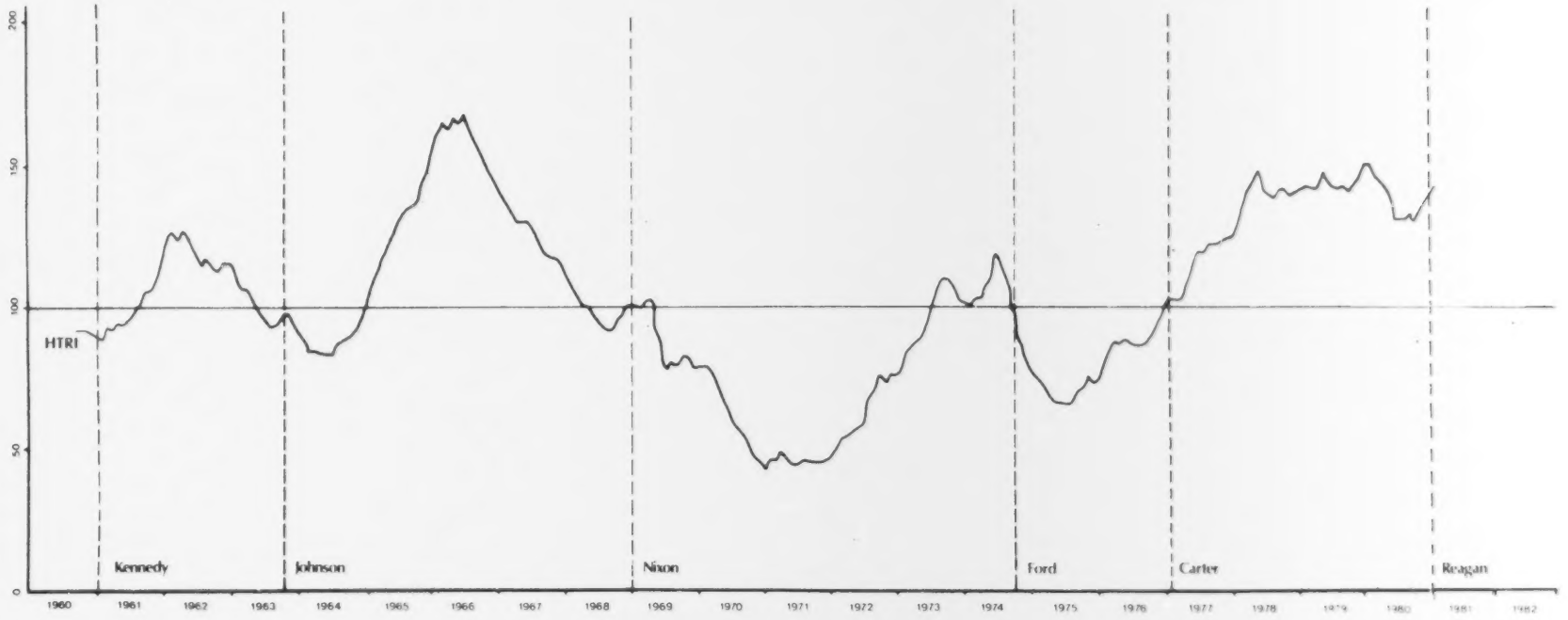
High Technology Recruitment Index



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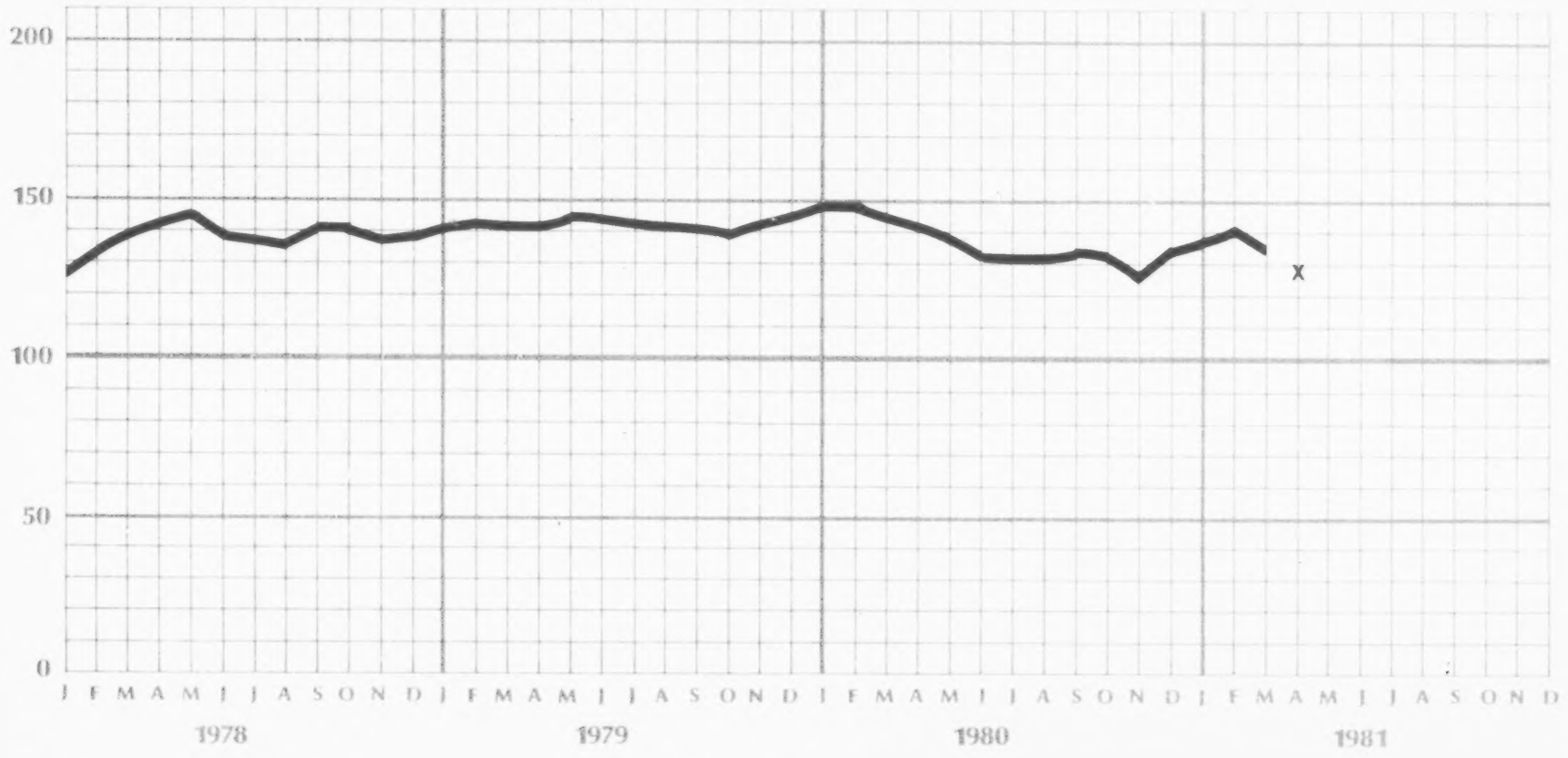
Deutsch, Shea & Evans High Technology Recruitment Index

May, 1981



3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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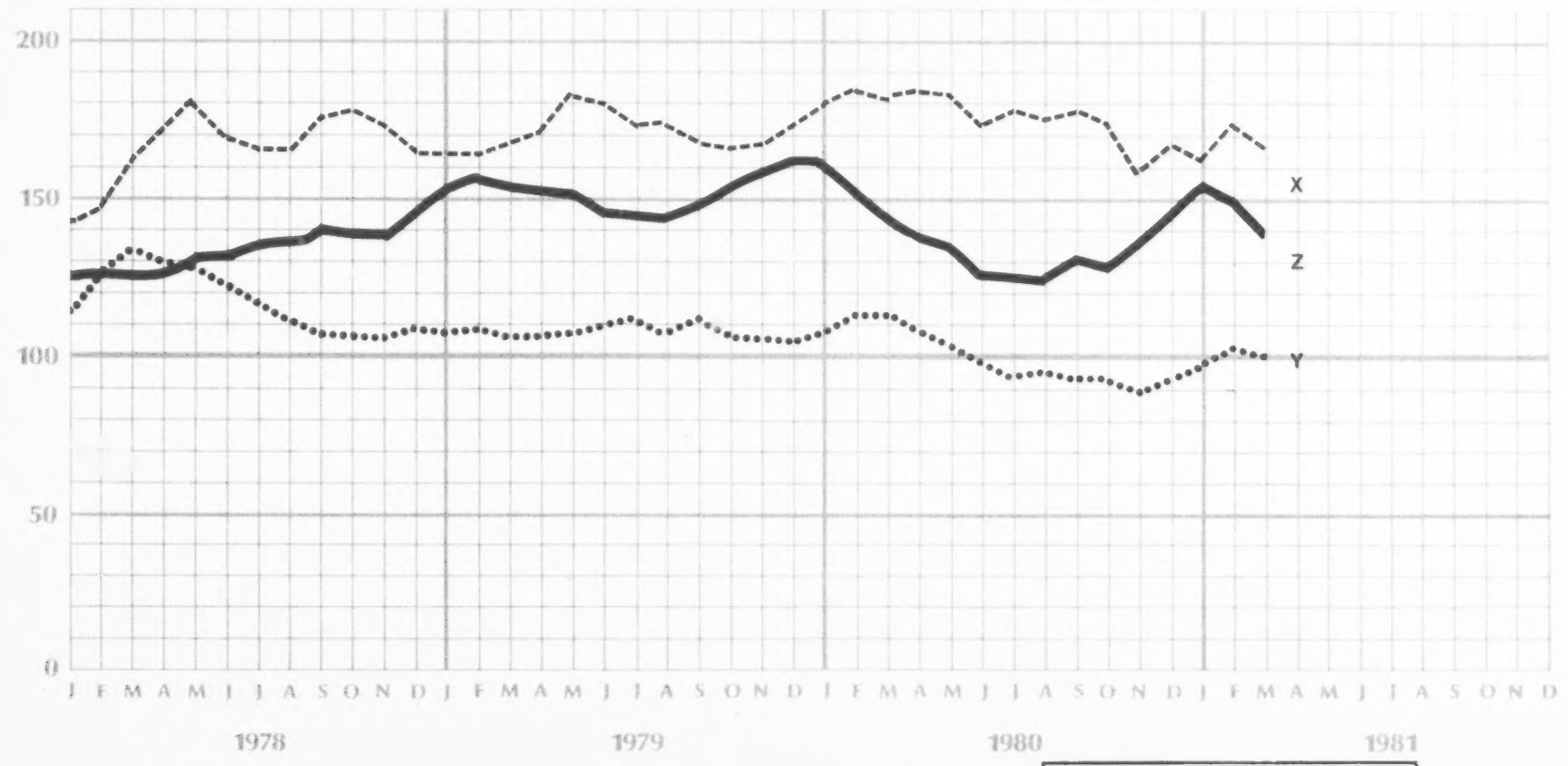
HTRI Advertising Sub-Indexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	•••••	Y
Journal	▬▬	Z
Baseline:	▬▬	

1961 = 100; seasonally adjusted

HTRI Monthly Commentary

Definite Downturn in Technical Demand Being Signaled by DS&E Index

"The HTRI data for April indicate, unequivocably, that a general decline in technical demand is in progress," according to Professor Derek de Solla Price of Yale University. He notes that the three-month running average for the HTRI has dropped six points in March to 136. The single month value for April is 128, suggesting that a running average below 130 will occur next month.

Reinforcing the signals from the Index itself is the behavior of the subindexes. All three have turned down simultaneously and the most leading of the three indicators are affected worst:

- The Journal subindex has declined for the second month, with its running average off 11 points.
- The Newspaper Display subindex running average is down 7 points.
- The Newspaper Classified subindex has ended its three-month upturn and has dropped a single point. This indicator traditionally lags the other two.

"Last month," Professor Price observes, "I said that the outcome for high technology recruitment was very much poised in the balance. This month it looks as if the balance has finally tilted. A recovery is still possible, of course, but more remote."

HTRI

	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jul '80	132	93	178	125
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Sep	134	94	177	131
Oct	132	94	174	129
Nov	128	90	158	136
Dec	135	92	167	146
Jan '81	138	98	162	155
Feb	142	101	174	151
Mar	136	100	167	140
Apr	128*	99*	154*	130*
May				
Jun				

*indicates single month figures; all others are three-month running averages.

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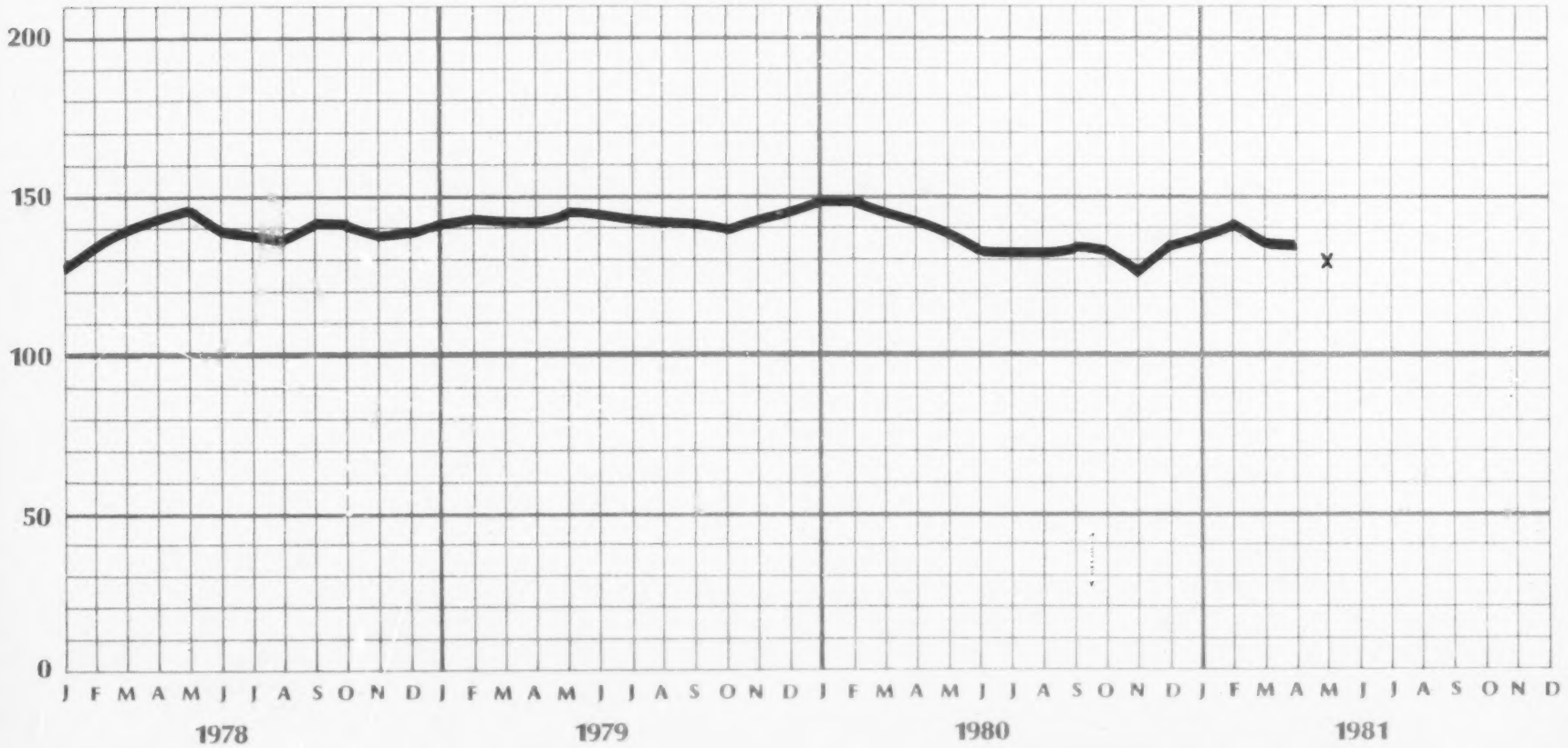
Deutsch, Shea & Evans High Technology Recruitment Index

June, 1981


200
150
100
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0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1978
1979
1980
1981
3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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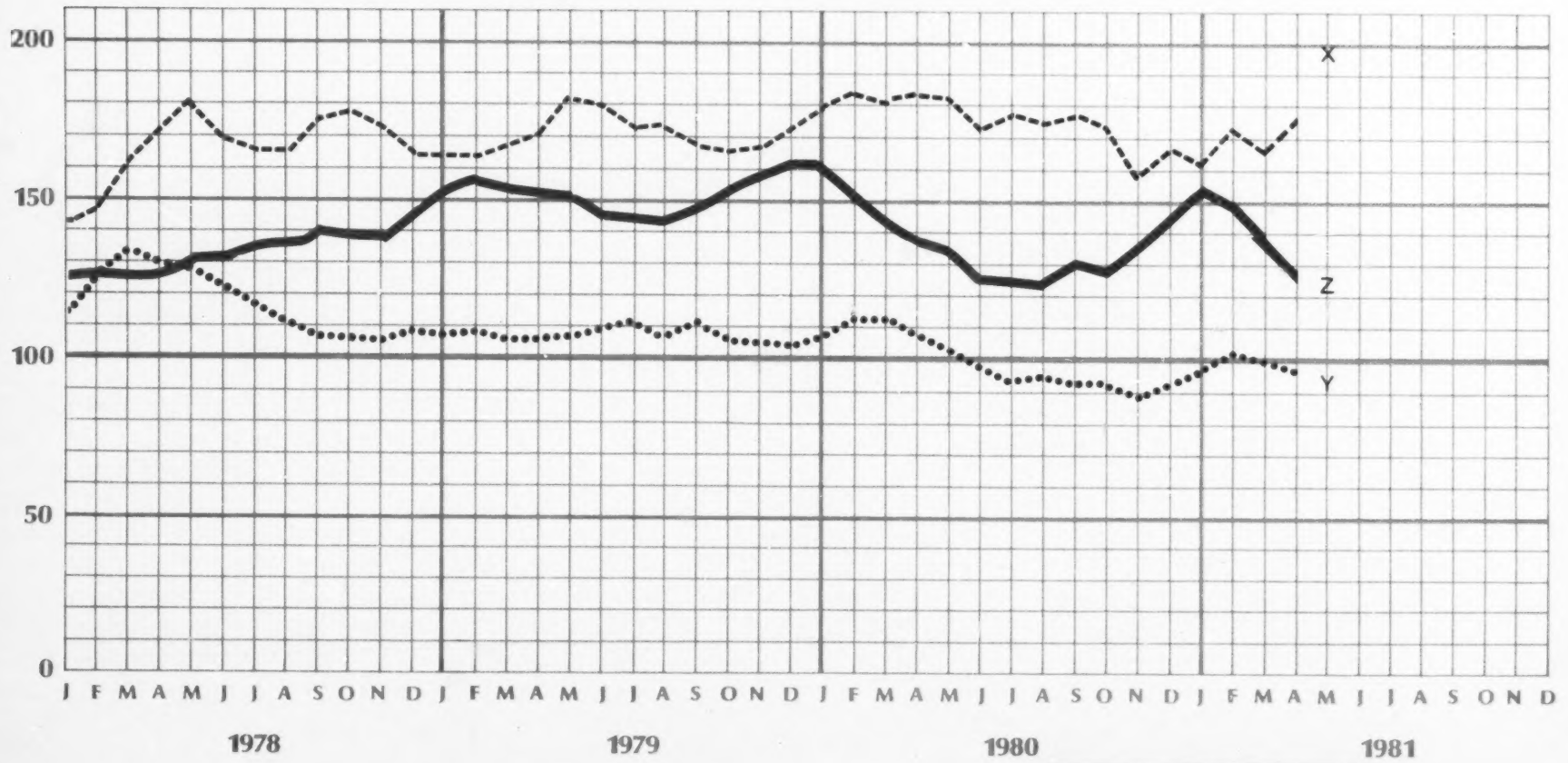
HTRI Advertising Subindexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	•••••	Y
Journal	▬▬	Z
Baseline:	———	

1961 = 100; seasonally adjusted

HTRI Monthly Commentary

High Technology Recruitment Index Down For April

The three-month running average for April is 135, down a single point from the March level and nine points below the 1980 figure for the month. An unexpected spurt in the volume of recruitment advertising in the display category was responsible for maintaining the HTRI at an almost stable level for April, since the other subindexes moved downward.

The single month figure for May is 139, up 11 points. This increase, too, is the result of a very strong performance by the Newspaper Display Subindex. This Subindex, having fallen sharply from the March single month value of 181 to April's 154, has now rebounded to its highest level since June, 1980, when it stood at 203.

Commenting on this development, Professor Derek de Solla Price of Yale University, DS&E's consultant on the HTRI, says "Looking at the single month values, one can say that the Journal trend, now down for four months running, must continue strongly downside and the Classified trend more weakly downwards. The odd one out is the May single month Newspaper Display Subindex, 198, up 44 points from last month and now at its highest level for a year. One must warn that over the last several years this particular Subindex has behaved much more inconsistently than all else in the system. Its running average has fluctuated, seemingly randomly in the 160-185 range, but for the last six months it has moved erratically upwards about 20 points."

In Professor Price's view, the recruitment future still shows some short-term weaknesses. The performance of the Newspaper Display Subindex in relation to the overall Index injects an element of uncertainty. "We cannot yet tell," he says, "if this is a real new force that will help keep the overall Index stable, or whether the Newspaper Display Subindex will follow the lead of the other two and settle downwards again." From a pragmatic viewpoint, DS&E sees increased use of display advertising in recruiting as a growing trend in terms of reaching professional level applicants, and for promotion of Open House and other recruiting events, which are being used on an extensive scale in the present market.

HTRI

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Jul '80	132	93	178	125
Aug	132	96	175	124
Sep	134	94	177	131
Oct	132	94	174	129
Nov	128	90	158	136
Dec	135	92	167	146
Jan '81	138	98	162	155
Feb	142	101	174	151
Mar	136	100	167	140
Apr	135	97	178	129
May	139*	94*	198*	124*
Jun				

*indicates single month figures; all others are three-month running averages.

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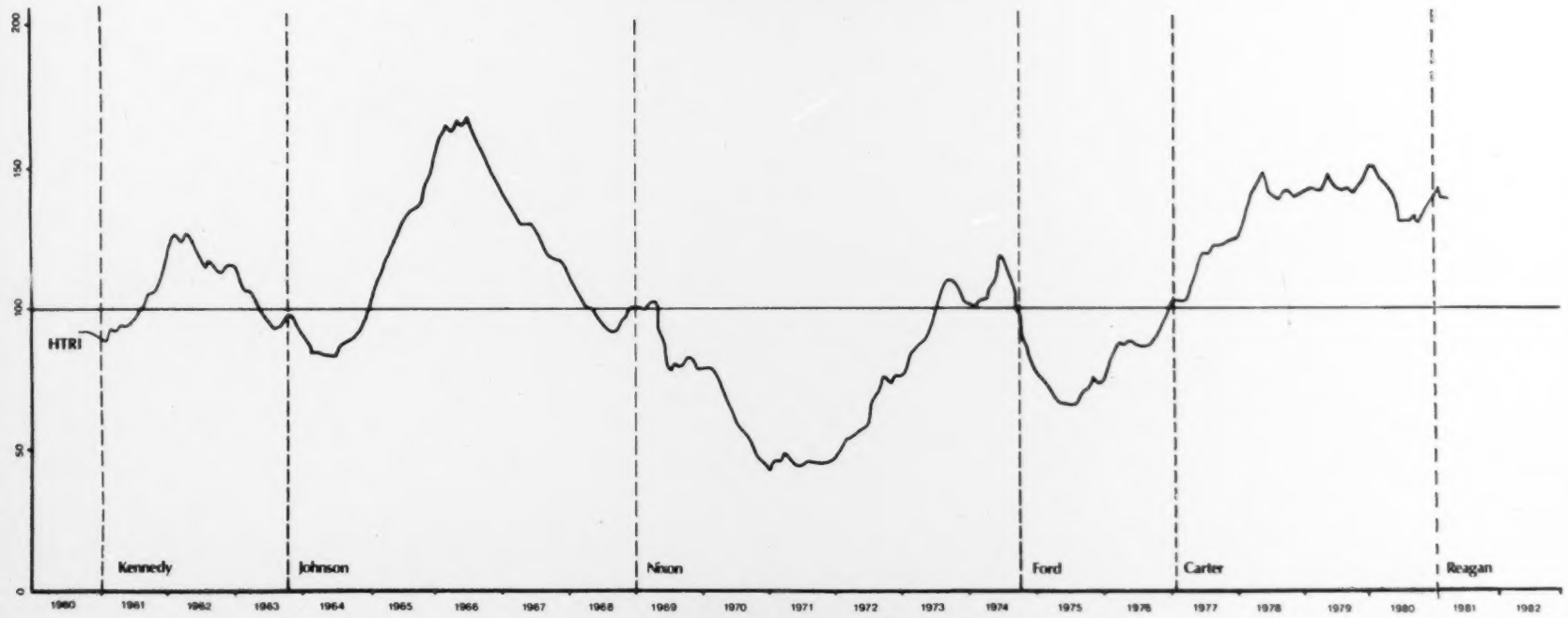
High Technology Recruitment Index



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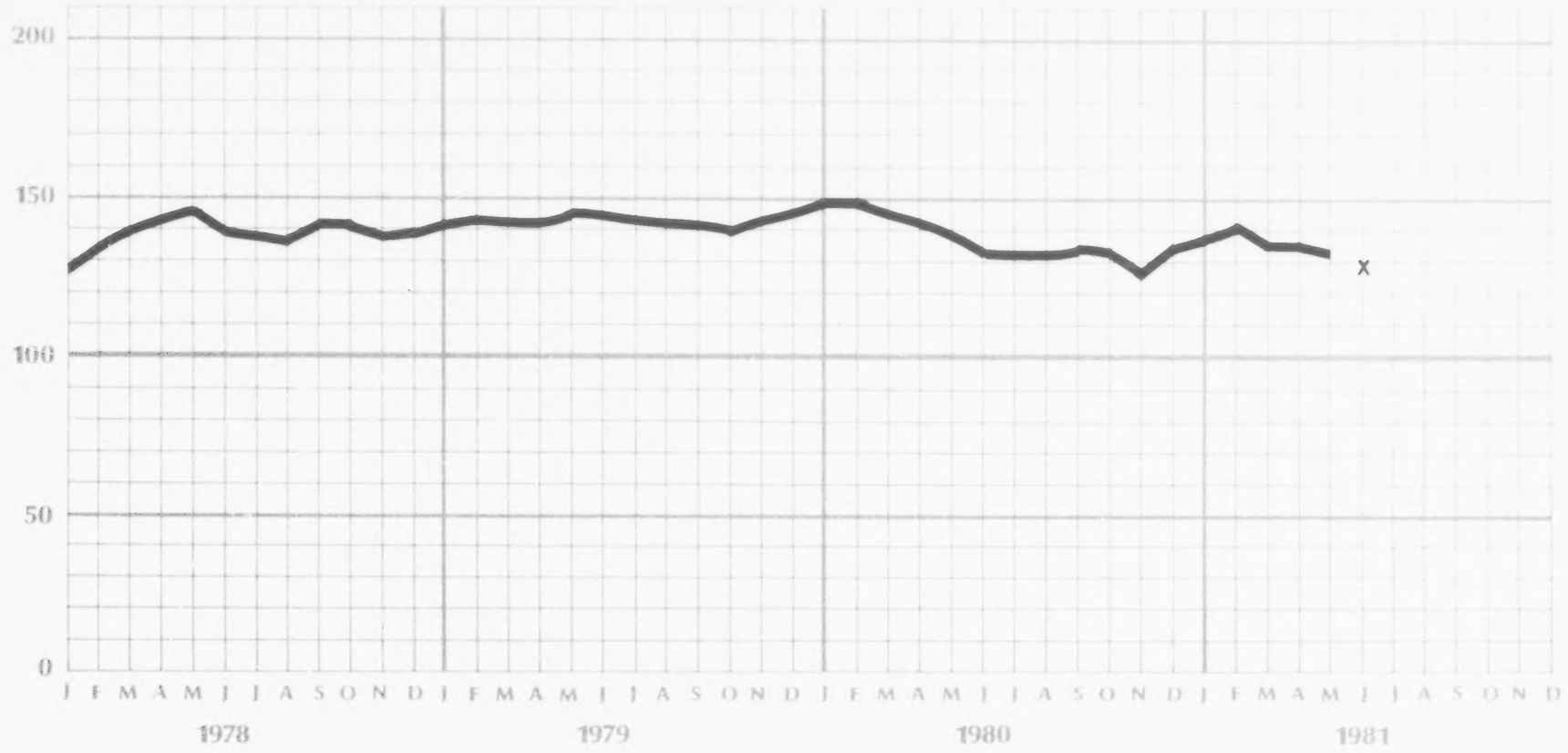
Deutsch, Shea & Evans High Technology Recruitment Index

July, 1981



3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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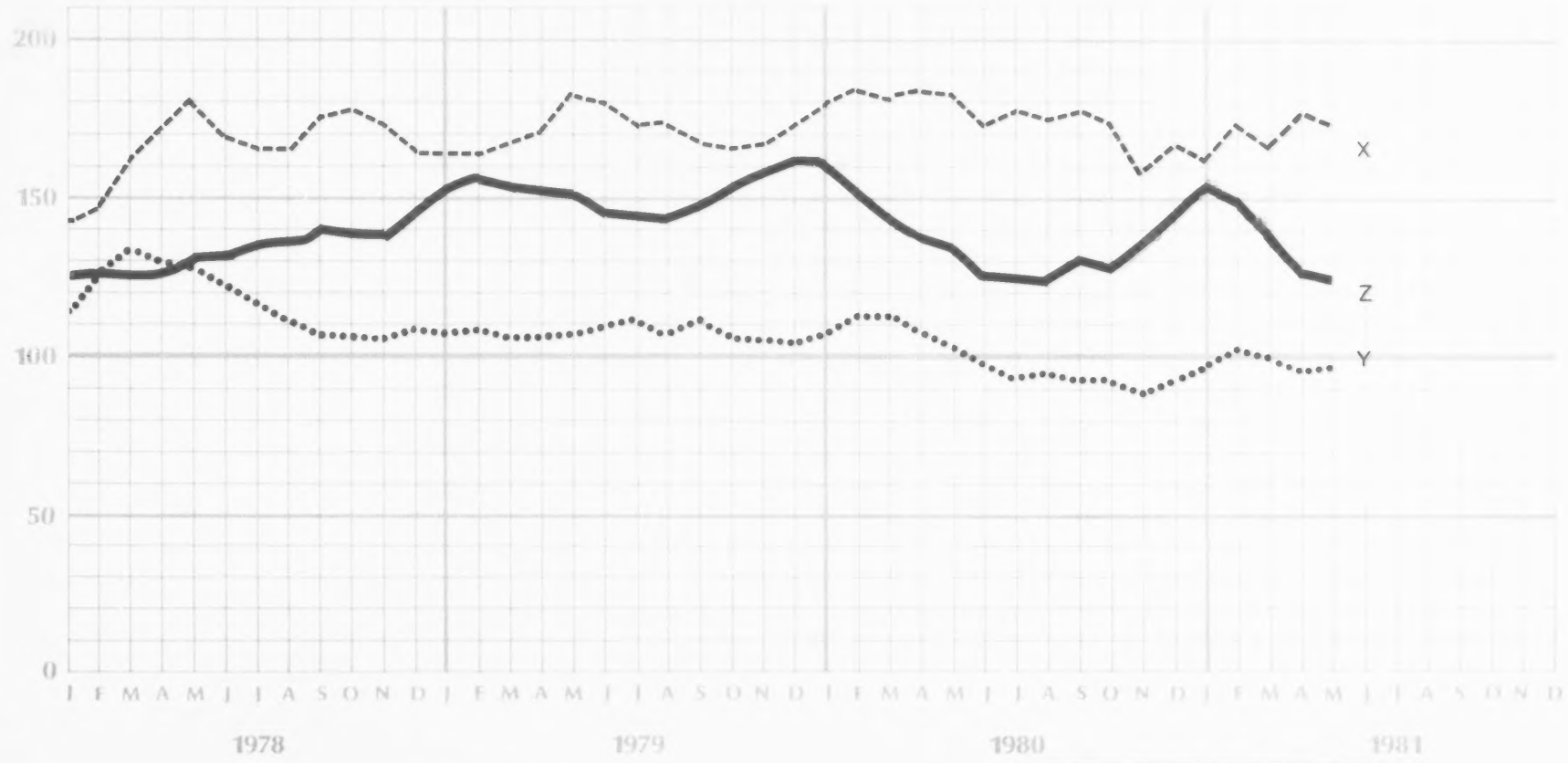
HTRI Advertising Subindexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	• • • • •	Y
Journal	▬▬	Z
Baseline:		

1961 = 100; seasonally adjusted

HTRI Monthly Commentary

Index Drops Three Points in May to 132

For the third consecutive month, technical demand, as measured by the High Technology Recruitment Index, has slumped. For May, the Index stands at 132, three points below the previous month and eight points below May, 1980. Thus, except for a brief upward spurt in February, 1981 is following the pattern of 1980, a slow, steady downward progression.

Among the subindexes, journal advertising has exhibited the same characteristics through 1981 and the three-month running average is down four points for May, to 125. Newspaper display advertising which, as noted in last month's commentary, has been erratic in its performance, is off five points from April. The Classified Subindex gained a single point, but remains below the norm.

The single month figure for June is 129, a substantial ten-point dip from May, portending a further drop in the HTRI when the three-month running average is compiled for June. The single month data for the subindexes is inconsistent. The Journal Subindex continues downward a moderate three points from 124 in May; newspaper display advertising drops a steep 32 points from May's 198 offsetting much of the 44-point increase from April; the Classified Subindex moved upward six points.

So far, the High Technology Recruitment Index is following the predicted trend. As it has during the past 20 years, it is moving toward the norm of 100 following a change of administration. Though declining, the level of technical demand is by no means stagnant, continuing to be well above the norm, though below the 140 average that persisted from 1977 through 1980. Meanwhile, there is mounting concern regarding the availability of technical professionals in such fields as electronics, computing, chemicals and petroleum.

HTRI

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Oct	132	94	174	129
Nov	128	90	158	136
Dec	135	92	167	146
Jan '81	138	98	162	155
Feb	142	101	174	151
Mar	136	100	167	140
Apr	135	97	178	129
May	132	98	173	125
Jun	129*	100*	166*	121*

*indicates single month figures; all others are three-month running averages.

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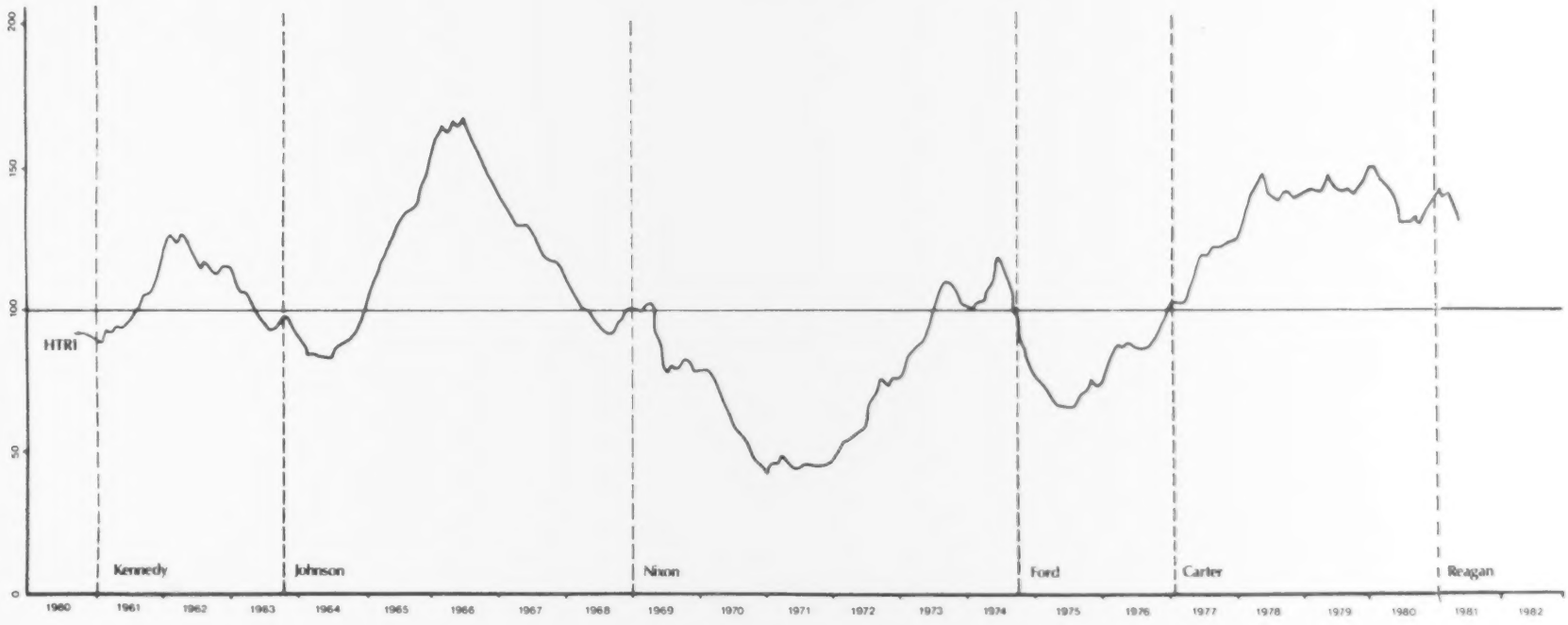

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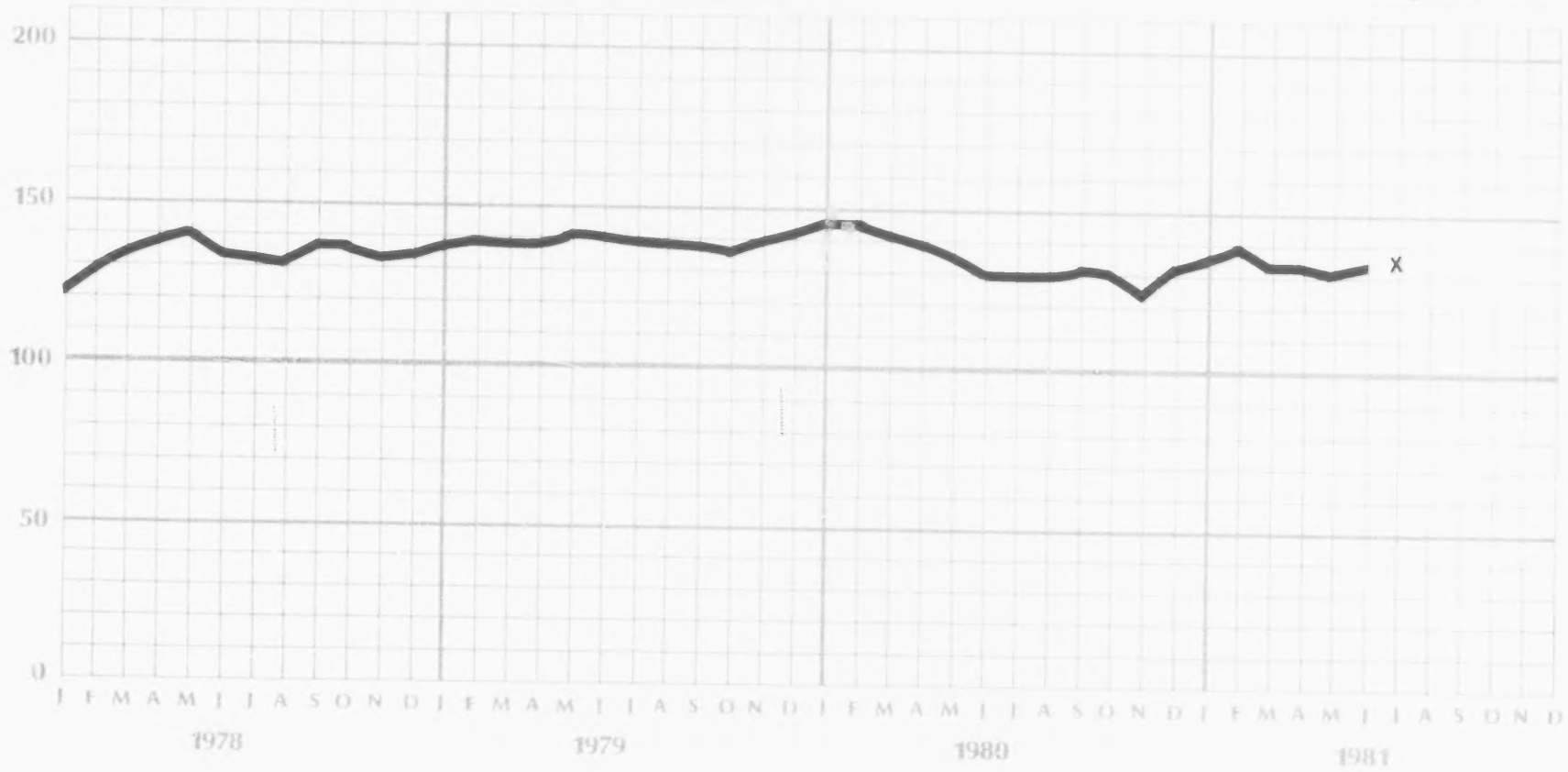
Deutsch, Shea & Evans High Technology Recruitment Index

August, 1981



3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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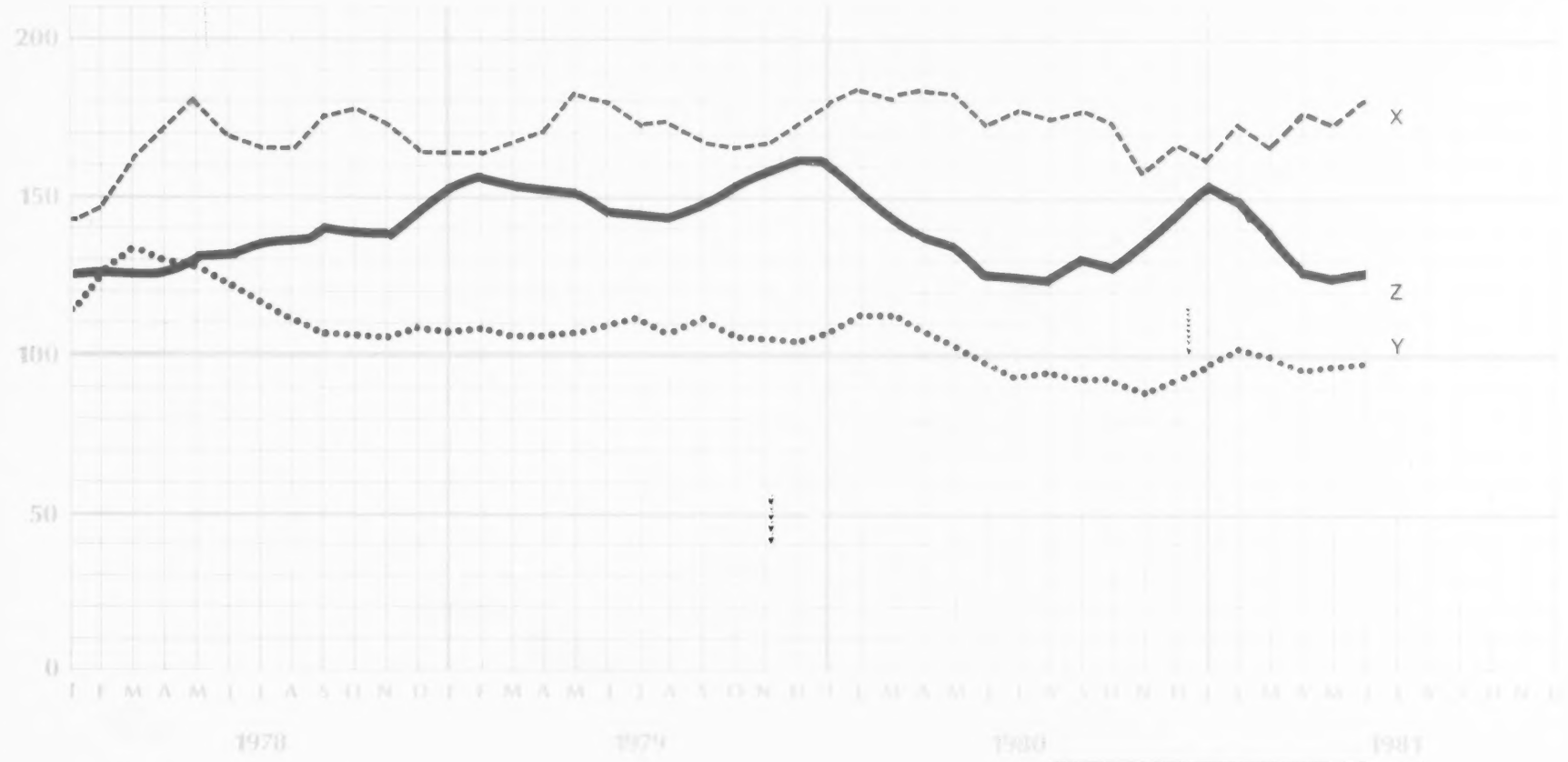
HTRI Advertising Subindexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	•••••	Y
Journal	▬▬	Z
Baseline:		

1961 = 100; seasonally adjusted

HTRI Monthly Commentary

HTRI Averages 136 for First Half of '81, Moves Upward in June to 135

In June, the three-month pattern of declining demand was broken when the HTRI running average computation provided an Index figure of 135. Though only a three point change, it moves the demand level back to that of April of this year and once again throws into question the future behavior of the market for technical talent.

The upturn stems from substantial upward movement in both journal and newspaper display recruitment advertising, plus a smaller upturn in newspaper classified. These combined to push the single-month figure from 129 in June to 138 in July. Of this development, DS&E's consultant on the Index, Professor Derek Price of Yale University, says, "What looked like a steady downward progression seems to have been interrupted, at least temporarily, and the respite looks as if it might well continue through August."

The first half of 1981 shows, all in all, a very healthy level of technical demand, with a monthly average of 136. This is only seven points below the 143 average HTRI reading that characterized the first half of both 1979 and 1980.

Complicating the picture, as it has over a number of months, is the continuingly erratic behavior of the Newspaper Display Subindex. This, at the beginning of the previous year, was in the low 180's; it subsequently declined below the 160 level and since then, in 1981, has registered as high as 181 and as low as 162. The Journal Subindex, which has moved steadily downward throughout the year, has now rebounded. The question remains, however, as to whether these developments are an aberration or a signal of a new direction.

HTRI

	HTRI	Newspaper Classified Subindex	Newspaper Display Subindex	Technical Journal Subindex
Jan '81	138	98	162	155
Feb	142	101	174	151
Mar	136	100	167	140
Apr	135	97	178	129
May	132	98	173	125
Jun	135	99	181	126
Jul	138*	103*	178*	132*
Aug				
Sep				
Oct				
Nov				
Dec				

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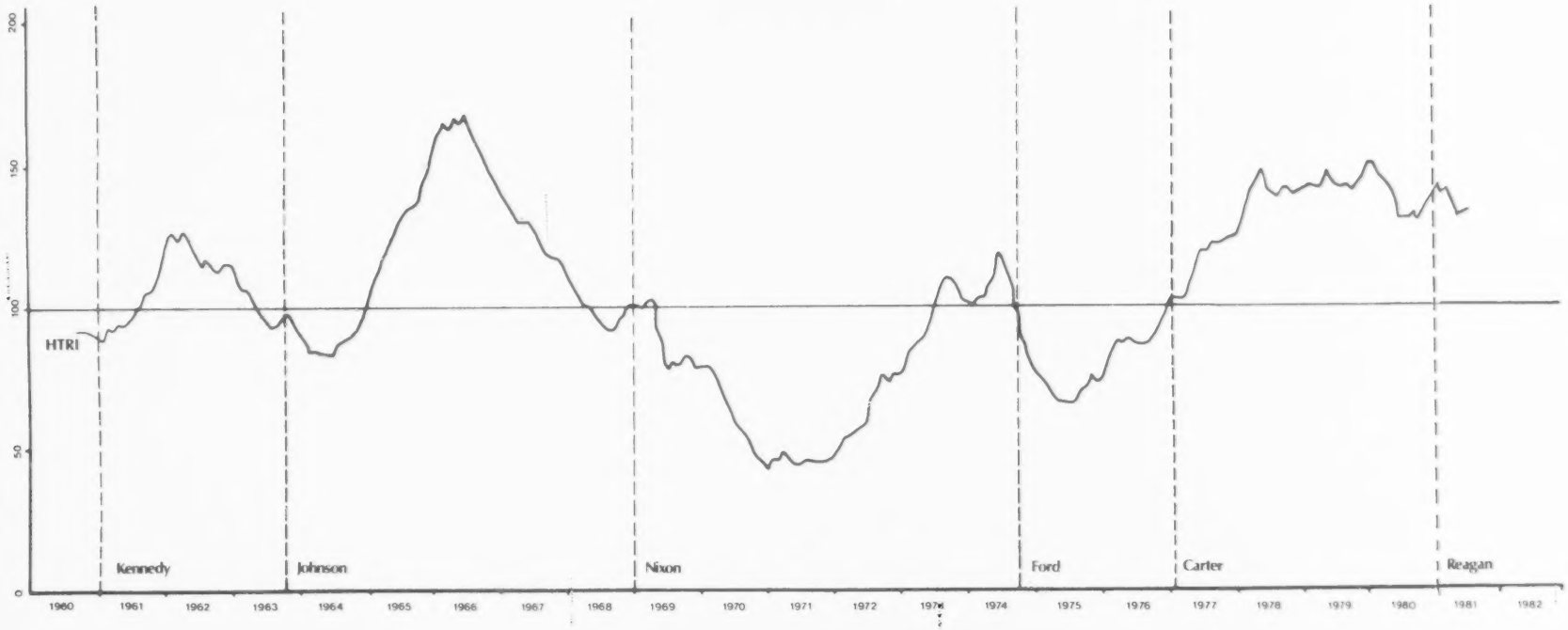

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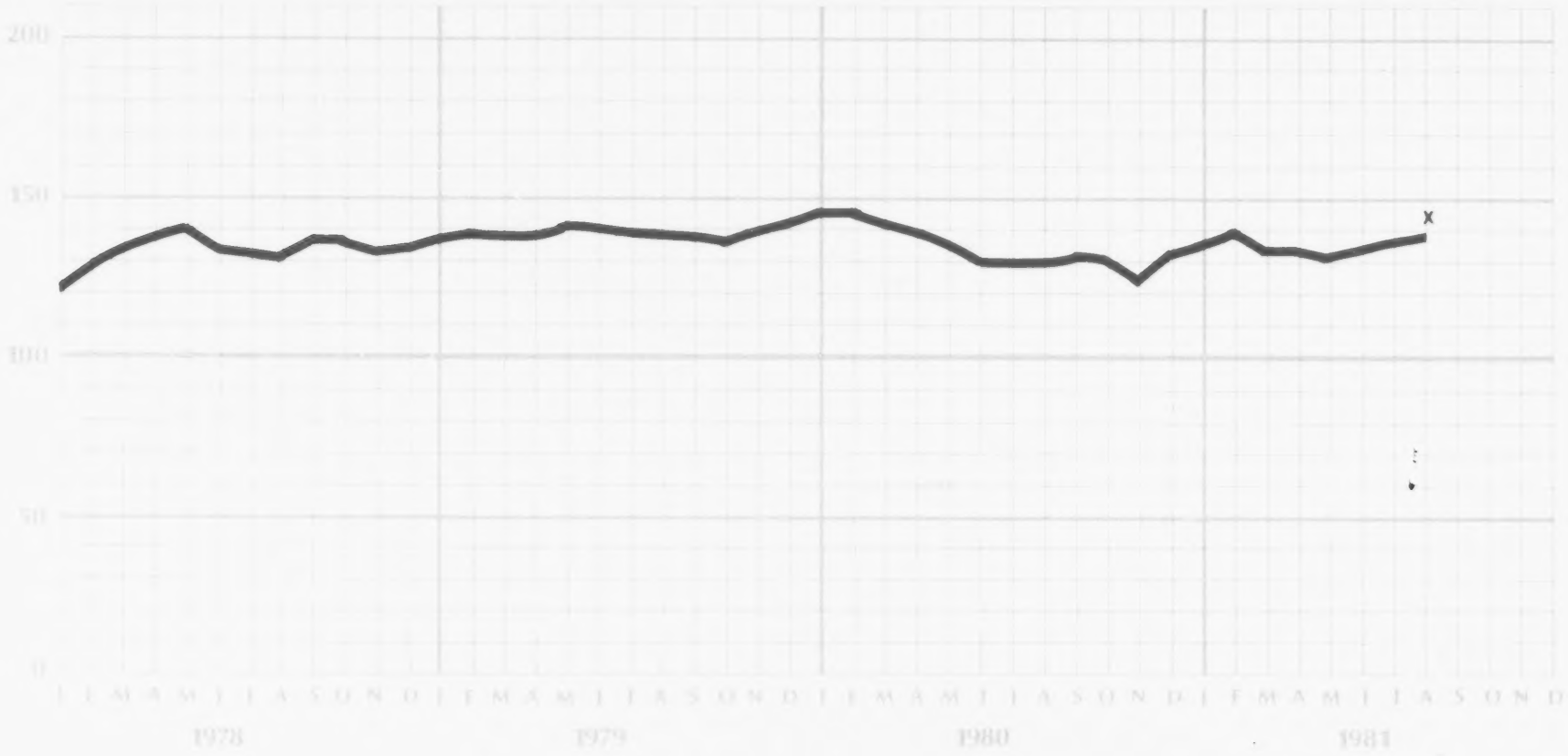
September, 1981



3 Month running average
Current single month X
Baseline
1961=100; seasonally adjusted

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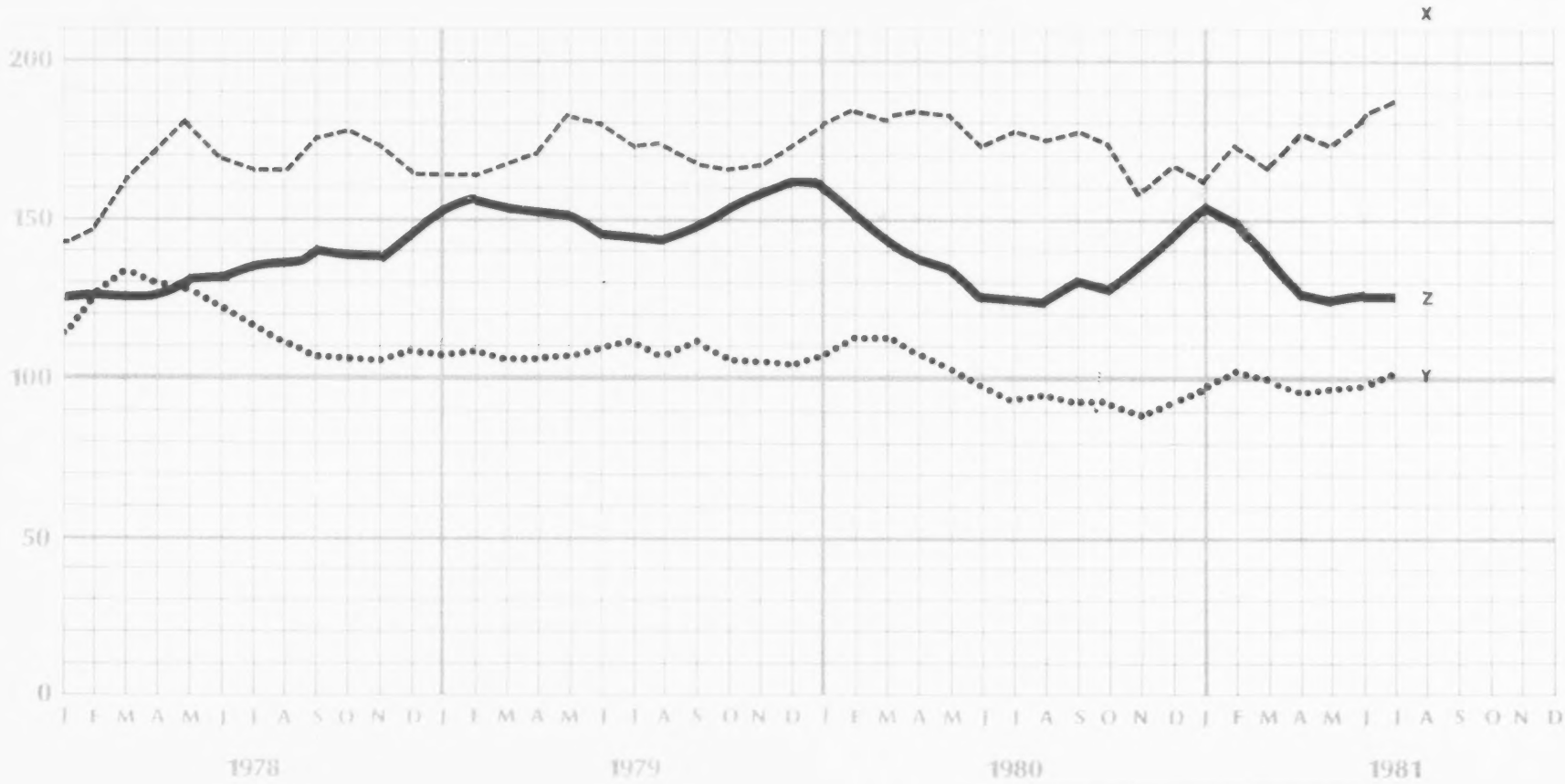
HTRI Advertising Subindexes



	3 mo. avg.	Current single mo.
Newspaper		
Display	– – –	X
Classified	• • • • •	Y
Journal	▬▬	Z
Baseline:	▬▬	

1961 = 100; seasonally adjusted

HTRI Monthly Commentary

Technical Demand Edges Up as July Index Moves to 137

In what DS&E tentatively identifies as a leveling out of the 15 month drop in technical demand, the High Technology Recruitment Index moved up to 137 for July.

Though only a two point upward change, it is the second month in which the demand level for technical people has increased. In addition, the single month figure for August shows a seven point upturn, its second highest level for the year, portending a further HTRI rise when the three-month running average for August is compiled.

"An overall picture begins to emerge," says Professor Derek de Solla Price of Yale, DS&E's consultant on the Index, "of a quite robust, steady edging upwards of high technology recruitment."

"The leveling off of the Index, which may signify a reversal of the long downturn, reflects DS&E's own experience," agrees Van M. Evans, a chairman of DS&E. "We're seeing a definite increase in corporate recruitment activity."

One key to the Index increase is a significant jump in the volume of newspaper display advertising for recruitment. "The single month figure for this subindex was 166 in June, 178 in July, and now, for August, a leap right off the chart to 212," observes Professor Price. "This raises the July three-month running average for this subindex to 185, the second highest level in HTRI's history." (July, 1966 averaged 188.)

HTRI				
	HTRI	Newspaper Classified Subindex	Newspaper Display Subindex	Technical Journal Subindex
Jan '81	138	98	162	155
Feb	142	101	174	151
Mar	136	100	167	140
Apr	135	97	178	129
May	132	98	173	125
Jun	135	99	181	126
Jul	137	101	185	125
Aug	145*	100*	212*	123*
Sep				
Oct				
Nov				
Dec				

*indicates single month figures; all others are three-month running averages.

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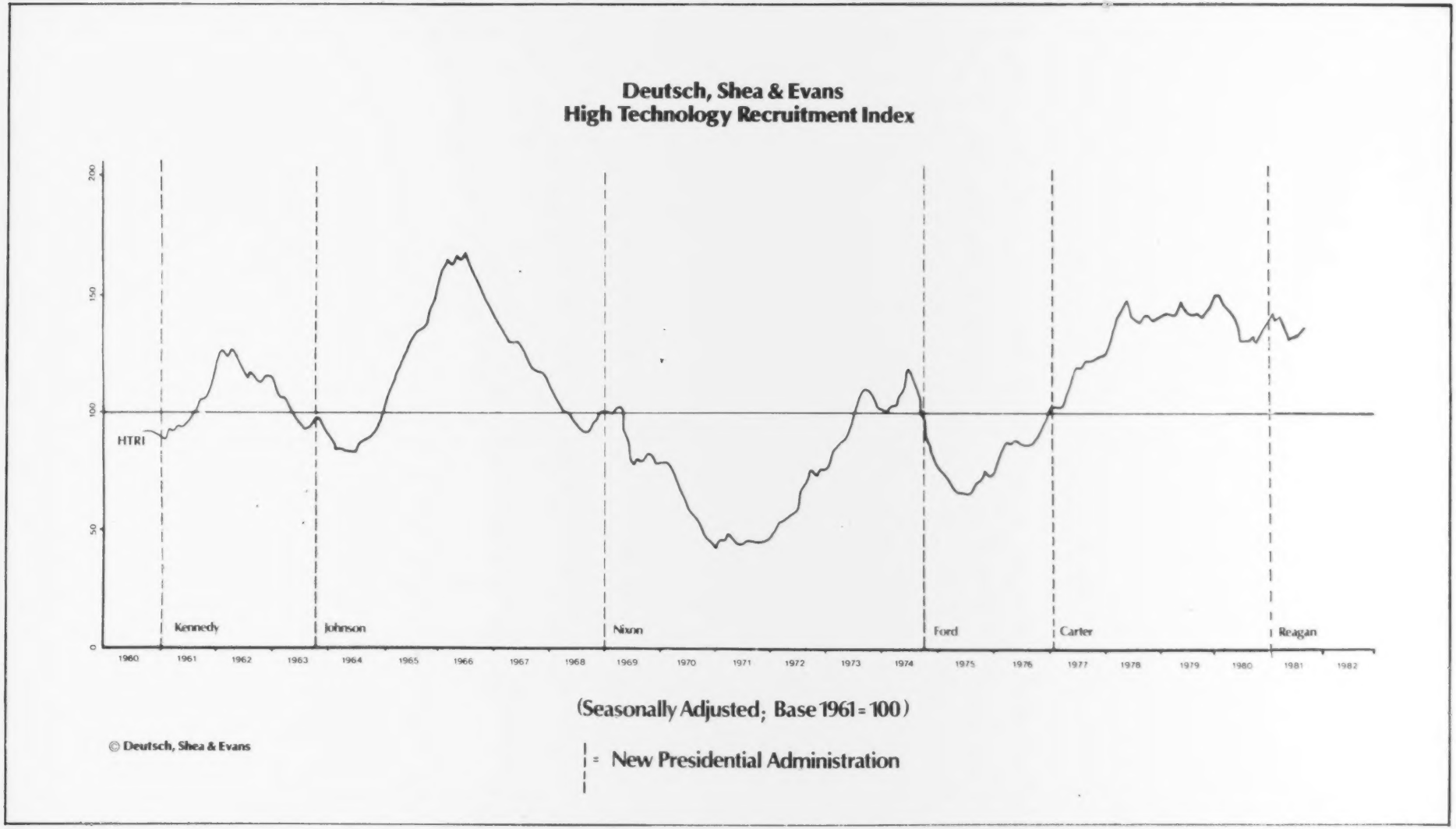
Deutsch, Shea & Evans
High Technology Recruitment Index
200
150
100
50
0
HTRI
Kennedy
Johnson
Nixon
Ford
Carter
Reagan
1960
1961
1962
1963
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982
(Seasonally Adjusted; Base 1961 = 100)
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= New Presidential Administration